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第一部分 词 汇

1975-1980 basic tables	1975-1980年基本表	
1979-1981 U.S. Life Tables	1979-1981美国生命表	
1985-1987 Canadian Life Tables	1985-1987加拿大生命表	
2% incentive	2%鼓励	5
2-year preliminary term	初两年定期制	
365ths method	(风险年度的)365分法	4

A

a posteriori(ty)	事后的, 后验的	
a priori(ty)	事前的, 先验的	
AAA(American Academy of Actuaries)	美国精算学会	
AAI(average amount of insurance)	平均保险金额	
ABCD (Actuarial Board for Counseling and Discipline)	法律与纪律精算委员会	
ABO (accumulated benefit obligation)	累积给付负债	5
abridged life tables	节略生命表	
absolute continuity	绝对连续性	
absolute matching	绝对匹配	
absolute rate of decrement	绝对衰减率	
absolute risk aversion	绝对风险厌恶度	
absolute variation	绝对变化额	
absolutely matched	绝对匹配的	
acceptability ranges	接受范围	
accident	事故	4
accident and health insurance	意外与健康险	
accident basis	事故原则	4

accident year	事故年	4
accident year (or period) experience	事故年数据	4
accident year (or period) losses	事故年损失数据	4
accidental death benefit	意外死亡给付	
account analysis statement	会计分析报表	
account current	业务帐	1
accounting bases	会计基础	1
accounting model	会计模型	
Accounting Standards Committee	会计准则委员会	
accounting system	会计制度	1
accrual function	积存函数	
accrual of discount	应计债券折价	1
accrual rate	预定给付增加率	5
accruals concept	应计制	1
accrued benefit cost method	应计权益成本方法	
accrued benefits	预定给付权利	5
accrued benefits funding method	应计给付基金法	5
accrued claim liability	应计赔款责任	3
accrued coupon	应计票息	
accrued interest	应计利息	2
accrued liability	累积债务	
accrued rights	应计给付	
accrued rights premium (ARP)	应计给付权益保费	5
accumulated amount	累积数额	
accumulated benefit obligation (ABO)	累积给付负债	5
accumulated contributions	累积缴费	5
accumulated cost of insurance	保险成本累积值	
accumulated postretirement benefit obligation (APBO)	应计退休金责任	3
accumulated residual profit	累积剩余利润	
accumulation	积累	
accumulation bonds	积累债券	

accumulation factors	积累因子	
accumulation funds	积累基金	
accumulation of discount	折扣分期	
accumulation period	积累期	
accuracy	精确性	
ACG(actuarial compliance guideline)	精算遵循方针	3
ACLI(American Council of Life Insurance)	美国寿险公会	
acquisition cost	获得成本	4
acquisition expense	业务获取费用	1
active member	有效成员	5
active plan participant	现行计划参加者	5
activities of daily living (ADLs)	日常生活行为能力	5
actuarial	精算的	
actuarial accrued liability	精算债务	5
actuarial accumulated value	精算累积值	
actuarial appraisal	精算评估	1
actuarial appraisal calculation	精算评估计算	1
actuarial appraisal report	精算评估报告	1
actuarial appraisal value	精算评估值	1
Actuarial Approach for Financial Risks (AFIR)	金融风险精算研究会	1
actuarial assumption	精算假设	1
actuarial basis	精算原则	1
Actuarial Board for Counseling and Discipline (ABCD)	法律与纪律精算委员会	
actuarial calculations	精算计算	3
actuarial certificate	精算证明	1
actuarial compliance guideline (ACG)	精算遵循方针	3
actuarial cost method	精算成本方法	5
actuarial deficiency	精算赤字	1
actuarial department	精算部	
actuarial estimation	精算估计	

actuarial gain or loss	精算损益	5
actuarial liability, actuarial accrued liability	精算负债	
actuarial memorandum	精算报告	
actuarial method	精算方法	1,3
actuarial opinion	精算意见	1
actuarial present value	精算现值	1
actuarial report	精算报告	1
actuarial standard	精算标准	1
Actuarial Standard of Practice (ASOP)	精算实务标准	
Actuarial Standards Board (ASB)	精算标准委员会	
actuarial statement	精算报告	5
Actuarial Studies in Non-Life Insurance (ASTIN)	非寿险精算研究会	
actuarial surplus	精算盈余	5
actuarial testimony	精算交流	1
actuarial undertaking	精算承诺(申明)	1
actuarial valuation	精算评估	5
actuarial value of assets	资产的精算价值	5
actuarial value of future contributions	未来缴费精算现值	5
actuarial work product	精算工作成果	1
actuarially equivalent	精算等价	3
actuary	精算师	1
acute health care	短期健康护理	3
adapted future cash-flow stream	适应要求的未来现金流	
adapted state price process	适应要求的状态定价过程	
adapted stochastic process	适应要求的随机过程	
added years	附加支付准备金	5
additional component	额外成分	5
additional reserve for unexpired risk	未到期风险的附加准备金	4
additional voluntary contributions (AVCs)	额外自愿缴费	5
additive model	加法模型	

additive property	可加性	
additively separable utility	可用加法分解的多变量效用函数	
additivity	添加, 添加性	
add-on plan	附加计划	
adequacy measure	充足性衡量	
adherence to data	数据拟合程度	
adjustable rate mortgage	利率可调整的抵押贷款, 调整率抵押	
adjusted cost	调整后的成本	
adjusted effect	调整后的影响	
adjusted infant mortality rate	调整后的婴儿死亡率	
adjusted measures	调整后的尺度	
adjusted-average	调节平均	4
adjustment	理赔过程	1
adjustment bond	调整债券	
adjustment coefficient	调节系数	
adjustment period	调整期	
adjustment premium	调整保费	4
adjustment reserve	调整准备金	
ADLs (activities of daily living)	日常生活行为能力	5
administration expenses	管理费用	4
admissible trading strategy	可行的交易策略	
admitted assets	认许资产	4
admitted company	认许公司	4
ADRs (American depositary receipts)	美国存托凭证	2
adult day care	成人日常护理	3
advance	预付	
advance deposit premium	(再保险) 预付定金保费	4
advance premium	预收保费	4
adverse selection	不利的选择, 相反的选择	
advisory organization	咨询机构	1

AFIR (Actuarial Approach for Financial Risks)	金融风险精算研究会	1
age at death	死亡年龄	
age at disablement	致残年龄	
age misstatement	年龄的误述	
age vectors	年龄向量	
age-and-sex-specific fertility	区分年龄和性别的生育率	
aged dependency ratio	老年人特有的依赖比率	
ageing cohorts	老龄人群	
agency reinsurance	代理业务再保险	4
agent	代理人	1
agent's preferences	(均衡定价模型中)经济主体的偏好	
agents' balances	代理人帐户余额	4
age-specific fertility rate	区分年龄的生育率	
age-specific rates	区分年龄的比率	
aggregate	合计, 总计	
aggregate actuarial cost method	累计精算成本方法	5
aggregate claim amount	总索赔量	
aggregate claims process	总索赔过程	
aggregate consumption	总消费	
aggregate endowment	总财富	
aggregate excess of loss reinsurance	总超额再保险	4
aggregate funding method	综合基金方法	
aggregate method	总和成本法	5
aggregate payment technique	综合支付技巧	
aggregate reinsurance	综合再保险	
aggregate table	综合表	
aggregation property	可加总性	
AIR (assumed investment return)	假定投资收益率	
ALAE (allocated loss adjustment expenses)	分摊损失调整费用	4
alien company	外国公司	4

all risks	一切險	4
allied lines	聯合險種	1
allocated expenses	可分配費用	
allocated loss adjustment expense reserve	分攤損失調整費用準備金	4
allocated loss adjustment expenses (ALAE)	分攤損失調整費用	4
allocation	划分, 配置	5
allocation of surplus	盈餘的風險	
all-or-nothing call option	全有或全無看漲期權	
almost surely	幾乎確定地	
AMA (Asociación Mexicana de Actuarios)	墨西哥壽險精算學會	
AMACPBE (Asociación Mexicana de Actuarios Consultores en Planes de Beneficios para Empleados)	墨西哥養老金精算學會	
American Academy of Actuaries (AAA)	美國精算學會	
American Council of Life Insurance (ACLI)	美國壽險公會	
American depositary receipts (ADRs)	美國存托憑證	2
American lookback option	美式回望期權	
American option	美式期權	2
American option price function	美式期權價格函數	
American put option	美式看跌期權	
American Society of Pension Actuaries (ASPA)	美國養老金精算學會	
amortization	分攤	1,5
amortization method	分期償還方法	
amortization of premium	分攤保費	1
amortization payment	分攤支付份額	5
amortization schedule	分期償還表	
amounts of insurance	保險量	
analysis of the survivorship group	生存組分析	

ancillary benefit	附加險	1
ancillary coverage	附加險	
annual percentage rate of charge(APR)	年費用百分率	
annual premium method	年繳保費方式	1
annual rates of return	年回報率	
annual rent	年租金	
annual report	年報	5
annual statement	年度报表	4
annualized return	一年期回報率	
annuitants	領受养老金者	
annuity	年金	1
annuity contract	年金合同	1
annuity method	年金法	
annuity option , guaranteed annuity option	保证年金权	
annuity-certain	确定年金	
annuity-due	初付年金, 期初(付)年金	
annuity-immediate	延付年金, 期末(付)年金	
anomaly switch	价格异常的交换	2
antiselection	逆选择	1
APBO (accumulated postretirement benefit obligation)	应计退休金责任	3
appointed actuary	委任精算师	1
apportionable annuity	可分配年金	
apportionable premium	比例保費	
apportionable annuity-due	比例期初年金	
appraisal value	评估价值	3
appreciating asset	增值资产	
appropriate personal pension scheme (APPS)	专属个人养老金计划	5
appropriate scheme certificate	专属养老金计划执照	5
APPS (appropriate personal pension scheme)	专属个人养老金计划	5

APR (annual percentage rate of charge)	年费用百分率	
APT (arbitrage-pricing theory)	套利定价理论	
AR (autoregressive)	自回归	
AR(n) (autoregressive process of order n)	n 阶自回归过程	
arbitrage	套利	2
arbitrage free	无套利	
arbitrage opportunity	套利机会	
arbitrage/in the alternative sense/in the ordinary sense	套利/其他意义上的套利/通常意义上的套利	
arbitrage-free market	无套利市场	
arbitrage-free model	无套利模型	
arbitrage-free model complete	无套利模型完善	
arbitrage-free multiperiod model	多时段无套利模型	
arbitrage-pricing theory (APT)	套利定价理论	
area comparability factors	区域比较因子	
arithmetic index	算术平均价格指数	2
ARP (accrued rights premium)	应计给付权益保费	5
arrival time	发生索赔的时点	
Arrow-Debreu price	Arrow-Debreu 价格	
Arrow-Debreu security	Arrow-Debreu 证券	
ASB (Actuarial Standards Board)	精算标准委员会	
Asian options	亚式期权	
Asociación Mexicana de Actuarios (AMA)	墨西哥寿险精算学会	
Asociación Mexicana de Actuarios Consultores en Planes de Beneficios para Empleados (AMACPBE)	墨西哥养老金精算学会	
ASOP (Actuarial Standard of Practice)	精算实务标准	
ASPA (American Society of Pension Actuaries)	美国养老金精算学会	
assessmentism, pay-as-you-go	现支现付	

asset adequacy analysis	资产充足性分析	.
asset cash flow	资产现金流	
asset impairment risk	资产不足风险	
asset risk	资产风险	1
asset share	资产份额	3
asset valuation basis	资产评估依据	1
asset/liability considerations	资产/负债事项	
asset-allocation policy	资产组合(分配)策略	
asset-liability management	资产-负债管理	
asset-liability matching	资产负债配比	
asset-liability model	资产-负债模型	
asset-or-nothing call	资产或无价值看涨期权	
asset-proceeds	资产收益	
assets	资产	3
assigned risk	分派风险	4
assigned risk plan	分派风险计划	4
assigned risk pool	分派风险团体	4
assumable	可继承的	
assumed investment return (AIR)	假定投资收益率	
assumed per capita claims cost (by age)	预定每人赔付费用(按年龄计)	3
assurance	保险, 寿险	
assured lives	投保的生命	
ASTIN (Actuarial Studies in Non-life Insurance)	非寿险精算研究会	
asymptotic arbitrage opportunity	极限套利机会	
asymptotic behaviour	渐近行为	
asymptotically unbiased	渐近无偏	
attachment point	起赔点	
attainable cash flow	可达到的现金流量	
attainable wealth	可达到的财富额	
attained age actuarial cost method	到达年龄精算成本方法	5
attained age funding method	到达年龄基金方法	5

attribution period	归属期	3
audit	审计, 稽核	
audit premiums	稽核保费	1
auditing guidelines	审计指南	1
augmentation	增加给付准备金	5
autocorrelation	自相关	
autocovariance	自(相关)协方差	
automatic premium loan provision	自动保费借贷条款	
automatic treaty	义务再保险合同	
autoregressive (AR)	自回归	
autoregressive process	自回归法, 自回归过程	
autoregressive process of order n (AR(n))	n 阶自回归过程	
auxiliary variable	辅助变量	
AVCs (additional voluntary contributions)	额外自愿缴费	5
average	平均化	4
average age at death	平均死亡年龄	
average amount of insurance (AAI)	平均保险金额	
average attained age	平均到达年龄	
average claim size	平均索赔额	
average earnings scheme	平均收入计划	5
average future lifetime	平均未来寿命	
average industrial wage	平均工业工资	
average level estimate	平均水平估计	
average transaction rate	平均交易利率	

B

B.U-diagrams	B.U图表	
Babcock equation	Babcock方程	
backward induction	向后归纳法	
backward recursion	向后迭代法	
bail-out option	无费用退保选择权	

balance	余额	1
balance of cost scheme	剩余成本计划	5
balance sheet	资产负债表	1
Balducci assumption	Balducci 假设	
balloon payment	上升支付	
band method	带状方法	
bank account	银行帐户	
bank investment contract(BIC)	银行投资契约	
bank overdrafts	银行透支	
Banker's Rule	银行家规则	
barbell strategy	杠杆策略	
barrier option	障碍期权	
barter	易货贸易	
base amount	基价	
base amount formula	基价公式	
base premium	基本保费	4
base rate	基础费率	
basic characteristics	基本特征	
basic component	基础成分	5
basic equation	基本等式	
basic formula	基本公式	
basic limits	基本限制	4
basic point	基本点	
basis	基本差价, 优先证券的现金 价格减去期货价格	2
basis accounting equation	基础会计方程	
basis trading (cash and carry trade)	基础交易(现金及运费和期货 的交易)	
Bayes' Theorem	贝叶斯定理	
Bayesian approach to credibility	可靠性的贝叶斯逼近	
Bayesian statistics	贝叶斯统计	
BDT model (Black-Derman-Toy model)	Black-Derman-Toy模型	

bear market	熊市	2
bear spread (vertical spread)	(期权战略中的)熊距, 纵向 差价	
bearer bond	不记名债券	2
bearer document	持票人证明文件	2
bearer security	不记名证券	
below investment grade	低投资级别	
benchmark portfolio	基准资产组合	
beneficiary	受益人	1
benefit	利益, 保险支付	
benefit cost	给付成本	5
benefit statement	权益说明	1
Bernoulli random variable	伯努利随机变量	
best estimate	最优精算估计	5
Beta coefficient	贝塔系数	
Beta distribution	贝塔分布	
beta value	贝塔值	2
		
BIC (bank investment contract)	银行投资契约	
bid price	出价, 竞价	2,3
bid-ask spread	买入-卖出差价	
bill of exchange		2
binomial	二项	
binomial coefficient	二项系数	
binomial distribution	二项分布	
binomial forward equation	二项前推方程	
binomial model	二项模型	
binomial probability distribution	二项概率分布	
binomial proportion	二项比例	
binomial random variable	二项分布随机变量	
binomial tree	二叉树	
birth rate	出生率	
bisection method	二分法	

bivariate Brownian motion	二元布朗运动	
bivariate lognormal distribution	元对数正态分布	
Black-Derman-Toy model (BDT model.)	Black-Derman-Toy模型	
Black-Scholes Option Pricing Model	布莱克-斯科尔斯期权定价模型	
blending	混合物	
bond	债券	
bond equivalent yield	债券等价收益	
bond index	债券指数	
bond salesman's method	债券销售员方法	
bond table	债券表	
bonds with coupons	附息票债券	
bonus	红利, 奖金	
bonus credit	分红信用	5
bonus earning capacity	红利获取能力	3
bonus hunger	优待欲望 (指NCD系统中的客户不愿通报索赔)	4
bonus reserve valuation	红利准备金计算	3
bonus-malus	无赔款优待系统, 即NCD系统	4
book cost convention, historical cost convention	历史成本法	
book reserve	账面准备金	5
book reserve scheme	雇主支付养老金计划	5
book value, net book cost	净帐面费用	
book value (of assets)	账面价值	3
bordereau	分保明细表	4
Borel-field	波雷尔域	
Borel subset	波雷尔子集	
borrower	借用人	
Box-Jenkins time-series methodology	Box-Jenkins时间序列法	
breakeven	保费平衡点	

break-up analysis	破产分析	
break-up basis	终止原则	4
Breslau table	Breslau 表	
broker	保险经纪人	1
brokerage commission	经纪人佣金	4
Brownian motion	布朗运动	
budget	预算	
budget report	预算报告	
budgeted IBNR	修正IBNR法	
build and blood pressure study	体格与血压研究	
building societies	购房融资所	
bulk reserves	批量准备金	4
bulk transfer	大批(资产/负债)转移	5
bull market	牛市	2
bulldog	“牛头犬”债券	2
bullet contract	到期一次偿还债务合同	
burning cost	实际赔付(率)	4
Burr distribution	布尔分布	
business cycle	商业周期	
business games	商业游戏	
business interruption	营业中断保险	4
business planning	交易计划编制	
business volume	交易量	
Butterfly	(期权交易的)蝴蝶战略	
buy back	买回	5
buy out	买出	5
buying on margin	保证金买入	

C

C-1 risk , asset risk	资产风险
C-2 risk , obligation risk	负债风险
C-3 risk , investment-rate-of-return risk	投资收益率风险

C-4 risk	其他业务经营风险	1
CA (certified amount)	承认数额	5
calendar year (or period) experience	日历年数据	4
calendar/accident year (or period) experience	日历(事故)年数据	4
calibrating the model to the yield curve	按收益率曲线拟合模型	
call date	通知偿还日	
call deposit	活期存款	2
call option	看涨期权	2
call premium	通知偿还溢价	
callable bond	通知偿还债券, 即付债券	
Canada Pension Plan	加拿大养老金计划	
Canadian Institute of Actuaries (CIA)	加拿大精算学会	
Canadian life tables	加拿大生命表	
Canadian modified reserve method	加拿大修正准备金法	
Canadian social security programs	加拿大社会安全规划	
Cancellation	解约	4
Cancellation notice	解约通知	5
cap	上限	5
Capacity	承保能力	4
capital	资本, 资金	
capital appreciation	资本增值	
capital asset pricing model (CAPM)	资本资产定价模型	
capital at risk	风险资金	
capital budgeting	资金预算	
capital cover	资产贷款比	2
capital gains	资本收益, 资本增值	
capital gains tax	资本增值税	
capital guaranteed investment account product	保证投资利润的产品	
capital losses	资本损失	
capital market line	资本市场线	

capital redemption policies	资本赎回保单	
capital requirements	资本需求	
Capitalised value, present value	现值	
capitalized	资本化的	
capitalized cost	资本化成本	
capitation	按人头计算的健康险支付	3
caplet	利率上限溢额	
CAPM (capital asset pricing model)	资本资产定价模型	
caps	限额	
captive	自保	
captive insurance company	自保公司	4
captive insurer	自保公司	
cardinal principle of valuation	估价主要原则	
care management	健康护理评估	3
career average benefit	服务期间平均受益	
career average scheme, average earnings scheme	平均收入计划	
carrier	保险业者	1
CAS (Casualty Actuarial Society)	美国职业赔偿师协会	
case basis	个案原则	1
case by case estimation	(未决赔款准备金的) 逐案估 计法	4
case estimate	个案估计	
case estimate development	个案估计延展	
case method	逐案计算法	3
case reserve	个案准备金	4
cash	现金	
cash accumulation policy	现金累积保单	5
cash balance scheme	现金余额计划	5
cash basis	现金制	1
cash dividend	现金红利	
cash equivalent	现金当量	5
cash flow	现金流量	

cash flow model	现金流量模型	
cash flow testing	现金流量测试	1
cash income	现金收入	
cash option	转换	
cash refund annuity	现金退款年金	
cash surrender value	退保现金价值	3
cash value	现金价值(解约金)	
cash-and-carry	现金出货和运输自理	
cash-flow matching	(资产和负债的)现金流量匹配	
cash-flow process	现金流动过程	
cash-flow stream	现金流	
cash-or-nothing call	现金或无价值看涨期权	
Casualty Actuarial Society (CAS)	美国非寿险精算学会	
casualty catastrophe cover	财产巨灾保险	4
catastrophe	巨灾	4
catastrophe insurance	巨灾保险	
catastrophe number	巨灾数	4
catastrophe reinsurance	巨灾再保险	4
catastrophe reserve	巨灾准备金	4
cause of death analysis	死亡原因分析	
CBOT(Chicago Board of Trade)	芝加哥期货交易所	
CCA (Conference of Consulting Actuaries)	美国咨询精算师研究会	
CD (certificate of deposit)	存款单	2
cedant	保险分出人	
cede	分保	4
ceding commission	分保佣金	4
ceding company (cedant)	分出公司	4
censored data	截断数据	
censored distribution	截断(随机变量)分布	
census	人口统计, 人口普查	
census formula	人口统计公式	

Center for Research in Security Prices (CRSP)	证券价格研究中心	
central difference operator	中心差分算子	
central estimate	中心估计	
central limit theorem	中心极限定理	
central moment	中心矩	
central rate	中心率	
central rate of death	中心死亡率	
central rate of decrement for all causes	总损因中位衰减率	
central rate of decrement from cause j	损因 j 中位衰减率	
central rate of mortality	死亡中位率	
central-death-rate	中位死亡率	
Centralised scheme	(职业养老金)集中计划, 多雇主计划	
CEP (contributions equivalent premium)	缴出金等价保费	5
certainty equivalent	确定性当量	
certainty model	确定性模型	
certificate of deposit (CD)	存款单	2
certificate of deposit annuity	存款凭证型年金	
certificate of existence	生存证明	5
certified amount (CA)	承认数额	5
cession	分出保额	
CGF(cumulant generating function)	累积母函数(即矩母函数的自然对数)	
chain ladder method	链梯法	4
change of numeraire	货币兑换	
characteristic equation	特征方程	
characteristics	特征	
charge for credit	存款费用	
Chartered Insurance Institute (CII)	英国皇家特许保险学会	
Chebyshev's inequality	切比雪夫不等式	

Chi square distribution	χ^2 -检验	
Chi square test	χ^2 -检验	
Chicago Board of Trade (CBOT)	芝加哥期货交易所	
Chicago Mercantile Exchange (CME)	芝加哥商业交易所	
Cholesky decomposition	Cholesky分解	
chronic health care	长期健康护理	3
CIA (Canadian Institute of Actuaries)	加拿大精算学会	
CII (Chartered Insurance Institute)	英国皇家特许保险学会	
claim	索赔, 理赔	1
claim amount	索赔额	1
claim amount distribution	赔付额分布	
claim by claim reinsurance	逐项索赔再保险	
claim cohort	同期索赔	4
claim cost distribution	理赔成本分布	
claim cost inflation	理赔成本膨胀率	4
claim development	理赔进展	
claim development factor	理赔进展因子	
claim event	索赔事件	
claim frequency	索赔频率	1
claim frequency distribution	索赔频率分布	1
claim handling expense	理赔处理费用	
claim handling expense provision	理赔费用准备金	4
claim liability	索赔负债	3
claim management	理赔管理	
claim number	索赔次数	
claim number process	索赔次数过程	
claim ratio	赔付率	4
claim reserve	赔款准备金	3
claim run-off analysis	理赔流量分析	4
claim severity	(每次)索赔额	4
claim size	索赔额	

claim size distribution	索赔额分布	
claimant	索赔人	1
claims department	理赔部	
claims experience	理赔历程	
claims incurred	已发生索赔(无论申报与否)	4
claims notified/reported	已申报的索赔	4
claims-made basis	理赔原则	4
claims-make basis	索赔获得原则	4
class (of business)	(商业)类别	
classification	风险分类	
climate effect on mortality	气候对死亡率的影响	
clinical	临床	
close claims	已结案赔款	3
closed end credit	限期信贷	
closed fund evaluation	封闭基金估价	
closed group	封闭组	
closed group cost method	封闭成本方法	5
closed models	封闭模型	
closed scheme	封闭计划	5
closed year	决算年	4
CME (Chicago Mercantile Exchange)	芝加哥商业交易所	
CMO (collateralized mortgage obligation)	间接支付抵押贷款衍生证券	
Coale's approximation	Coale 近似	
COB (coordination of benefits)	给付整合	3
code	特征代码	1
coefficient of variation	变化系数	
cognitive impairment	认知能力缺陷	3
cohort	群体	
coinsurance	共保	4
co-integrated formula	趋同公式	

contegration	趋同性	
Colegio Nacional de Actuarios (CONAC)	墨西哥精算师联合会	
collar (or floor)	下限	5
collateralized mortgage obligation (CMO)	间接支付抵押贷款衍生证券	
collective risk model	聚合风险模型	
collective risk theory	聚合风险理论	
combined cycle-mixing variable	组合循环混合变量	
combined ratio	混合比率(赔付率与费用率之和)	4
commercial lines	商业险种	4
commercial paper	商业票据	2
commingled fund, common investment fund	共同投资基金	
commission	佣金	3
commissioner of insurance	(美国)州保险监督官	4
commissioner's standard	保险监督官标准	
commissioners valuation standard	保险监督官评价标准	
Commissioners' Standard Ordinary Table(CSO Table)	美国保险委员会标准生命表	
common investment fund	共同投资基金	5
common stock	普通股	
community rating	社区费率厘定方法	3
community-based care	社区护理	3
commutation	转换	5
commutation clause	换算条款	4
commutation function	转换函数	
commutative law	交换律	
company size	公司规模	
comparative statistics	比较统计量	
comparison date	比较日期	
compensation fund	赔偿金	
competing insurers	竞争的保险公司	

competition strategies	竞争策略	
complementary events	互补事件	
complete annuity-immediate	完全期末年金	
complete data	完整数据	
complete-expectation-of-life (life expectancy)	完全期望寿命(平均余命)	
component method of population projection	人口规划的构成方法	
composite insurer	综合保险公司	4
compound	复合	
compound claim distribution	复合索赔分布	
compound discount method	复贴现方法	
compound distribution	复合分布	
compound interest	复利	
compound interest method	复利方法	
compound negative binomial	复合负二项分布	
compound Poisson distribution	复合泊松分布	
compound status	复合状况	
comprehensive model	完全模型	
COMPS (contracted out money purchase scheme)	货币购买外包计划	
compulsory purchase annuity (CPA)	法定购买的养老金	
CONAC (Colegio Nacional de Actuarios)	墨西哥精算师联合会	
concentration of investment	投资集中	5
concomitant variables	相伴变量	
conditional covariance	条件协方差	
conditional expectation	条件期望	
conditional probability	条件概率	
conditional variance	条件方差	
conditionality	制约条件	
Conference of Consulting Actuaries (CCA)	美国咨询精算师研究会	
confidence	置信, 置信度	

confidence interval	置信区间	
confidence limits	置信极限	
conjugate	共轭	
conjugate distribution	共轭分布	
consequential loss, business interruption	营业中断保险	
consistency	一致性	
consistency concept	一致性原则	1
consols	统一公债	
constant percentage method	常数百分比方法	
constant proportion portfolio insurance	常数比例险种组合	
constant ratio method	常数比率方法	
constraint equation	约束方程	
consulting actuary	咨询精算师	1
consumer credit	消费者信用贷款	
Consumer Credit Act	消费者信用贷款法案	
Consumer Credit Protection Act	消费者信用贷款保护法案	
consumer price index (CPI)	消费物价指数	
consumption allocation	消费分配	
consumption good	消费品	
contagious diseases	传染病	
contamination model	玷污模型	
contingency margin	或有额度	
contingent annuity	或有年金	
contingent claim	或有支付额	
contingent commission	盈余佣金	4
contingent insurance	或有利益保险	
continuance function	延展部门	
continuance table	健康状况表	3
continuation option	延续有效权	5
continuing care	持续服务	5
continuing care retirement community	持续退休后服务社区	5

continuous-time limit	连续时间极限(分布)	
continuous-time martingale	连续时间鞅	
continuous-time model	连续时间模型	
continuous-time option pricing	连续时间期权定价	
contract initiation date	合同签署日	
contract out	签约外包	5
contract rate	(抵押贷款) 合同利率	
contracted out money purchase scheme (COMPS)	货币购买外包计划	
contracted out protected rights premium (COPRP)	签约外包保护权益保费	5
contracted out rebate	签约外包折扣	5
contracting out certificate	签约外包证明	5
contractual scheme	契约养老金计划	5
contribution	缴出(分担)金, 缴费	
contribution holiday	缴出金免缴期	5
contribution method	缴出金方法	3
contribution principle	缴出金原则	1
contributions equivalent premium (CEP)	缴出金等价保费	5
contributory earnings	计算缴出金的收入	5
contributory plan	缴出型计划	1
contributory scheme	缴出型养老金计划	5
control mechanisms	控制机制	
control period	控制区间	5
control theory	控制论	
control variate	控制变量	
controlled funding	总支配基金	5
controlled-data studies	控制数据研究	
controlling director	控制性负责人	1
convenience asset	便利性资产	
convention blank	年度报表	
convergence	收敛	
convertible bond	可转换债券	

convertible preferred stock	可转换优先股	
convertible security	可转换证券	2
convex function	凸函数	
convex optimization	凸性最优化	
convex set	凸集	
convexity	债券凸性	2
convolution	回旋	
cooling off notice	冷静期通知	5
coordination of benefits (COB)	给付整合	3
COPRP (contracted out protected rights premium)	签约外包保护权益保费	5
co-reinsurance	共同再保险	4
corporate bond market	共同债券市场	
corporate governance	企业管理系统	5
corporate planning	企业计划	
corporate trustee	信托公司	5
correlation	相关性	
correlation coefficient	相关系数	
correlation matrix	相关系数矩阵	
cost	成本	
cost analysis	成本分析	
cost of carry relation	持有成本关系	
cost of insurance	保险成本	
cost-of-living adjustment	生活费用调整	1
countable set	可列集	
coupon	息票	2
coupon bond	票即付息债券	
coupon rate	息票率	
covariance	协方差	
covariance matrix	协方差矩阵	
covenant	契约	2
coverage errors	险种误差	
covered interest rate arbitrage	无成本套利关系	

relation		
Cox-Ingersoll-Ross model	Cox-Ingersoll-Ross模型	
CPA (compulsory purchase annuity)	法定购买的养老金	
CPI (consumer price index)	消费物价指数	
crash risk	市场崩溃风险	
credibility	信度	1,4
credibility factor	信度因子	1
credibility theory	信度理论	
credit rating	信用评级	2
credit risk	信用风险	2,4
credit sale	分期付款销售	
credited service period	经认定服务年期	3
creditors	未付负债	5
critical function	临界函数	
critical stock price	临界股价	
critical stock price boundary	临界股价集合	
cross-hedge	双重套期保值	
cross-sectional variable	代表性变量	
CRSP (Center for Research in Security Prices)	证券价格研究中心	
crude birth rate	概约出生率	
crude death rate	概约死亡率	
crude divorce rate	概约离婚率	
crude fertility rate	概约生育率	
crude immigration rate	概约迁入率	
crude marriage rate	概约结婚率	
crude rate of natural increase	概约自然增长率	
CSO Table (Commissioners' Standard Ordinary Mortality Table)	美国保险委员会标准生命表	
cubic spline	三次样条	
cum dividend	附息	2
cum-dividend price	附息价	

cumulant	(随机变量)的累积量	
cumulant generating function (CGF)	累积母函数(即矩母函数的自然对数)	
cumulative distribution function	分布函数	
cumulative preferred stock	累积优先股	
cumulative sinking funds	累积偿债基金	
currency hedging	外汇套期保值	
currency swap	货币交换, 外汇互换	
current assets	流动资产	
current funding level	当前基金水平	5
current payment technique	当期支付技巧	
current rate	当前率	
current unit funding method	当前基数基金方法	5
current unit method	当前基数法	5
current yield	当前收益	
curtailment	(服务期或其权益) 减缩	5
curtate expectation of life	整值期望寿命	
curtate-future-lifetime	整值剩余寿命	
curve of death	死亡曲线	
curve-fitting	曲线拟合	
custodial care	监护护理	3
custodian	委托机构	5
custodian trustee	资产信托公司	5
cut-through endorsement	直达批单	4
cycle-character industry	周期性行业	

D

DAC (deferred acquisition costs)	递延取得成本	1
daily report	每日记录	4
DARA utility (decreasing absolute risk aversion utility)	绝对风险厌恶递减效用	
data	数据	4
DDP (discounted payback period)	折现偿还期	

de facto	实际的	
de facto census	实际人口普查	
de jure	法律的	
de jure census	法定人口普查	
De Moivre's law	迪美弗死亡率	
De Zoete and Bevan equity index	迪佐特-贝文资产净值指数	
death	死亡	
death and maturity benefits	死亡和到期权益	
death benefit	死亡给付	1
death rate	死亡率	
deaths, anticipated	预期死亡	
debenture	公司债券	2
debt capital	借贷资本	
debtors	未付资产	5
decimal years	小数年	
decision variable	决策变量	
declaration of trust	信托声明	5
declining balance method	下降结欠方法	
declining index system	下降指数系统	
decreasing absolute risk aversion utility (DARA utility)	绝对风险厌恶递减效用	
decreasing annuity	递减年金	
decreasing n -year term life insurance	递减 n 年期寿险	
decrement	衰减因素	
dedicated bond portfolio	专款债券组合	
deduction	抵扣额	4
deductive item, state pension disregard	州养老金减额	
deed, trust deed	信托书	
deed of adherence	新增雇主文件	5
deed of appointment	任命文件	5
deed of covenant (deed of adherence)	新增雇主文件	

default risk	违约危险	
defaultable bond	风险债券	
default free	无违约风险	
default free bond	无违约风险债券	
defective renewal equation	瑕疵更新方程	
deferment period	延期	5
deferred acquisition costs(DAC)	递延取得成本	1
deferred annuity	延期年金	5
deferred insurance	延期保险	
deferred life annuity	延期生存年金	
deferred member	延期成员	5
deferred pay	延期支付	5
deferred pensioner	延期领取养老金者	5
deferred policy acquisition cost asset (DPAC)	递延保单获得成本(资产)	1
deferred retirement, postponed retirement	延期退休	
deficiency , actuarial deficiency	精算赤字	
deficit (or underfunding)	赤字	5
defined	详细说明的, 固定的	
defined accrued benefit funding method	应计固定给付基金方法	5
defined benefit	固定给付	
defined benefit plan	固定给付计划	5
defined benefit scheme	固定给付养老金计划	5
defined contribution	固定缴出	
defined contribution plan	固定缴出金计划	5
definitive trust deed (DTD)	明确信托证明	5
deflator	紧缩因子	
degree-of-exactness	精确次数	
degrees of freedom	自由度	
delay table	(理赔)流量表	4
delay triangle	递延三角形	
delivery date	交割日	

delta neutral portfolio	delta中性资产组合	
demographic notation	人口统计记号	
demography	人口学	
demutualization	逆相互公司结构化	
density	密度	
density function of births	出生密度函数	
density function of deaths	死亡密度函数	
Department of Social Security (DSS)	社会保障部	
dependant	被抚养人	5
dependant's (pension) option, allocation	分配	
dependency ratios	依赖率	
dependent annual yields	相互依赖的年收益率	
dependent decrements	相互依赖的衰减因素	
depletion	折耗	
depletion charges	折耗费	
deposit administration, cash accumulation policy	现金累积保单	
deposit premium	定金保费	4
depository receipt	存托凭证	2
depreciating asset	减值资产	
depreciation	减值	
depreciation charge	减值费	
derivative	衍生品	
derivative contract	衍生契约	
derivative instrument	衍生工具	2
derivative security	衍生证券	
determination	裁决	5
deterministic	确定性的	
deterministic approach	确定性方法	
deterministic framework	确定型结构	
deterministic model	确定型模型	
deterministic survivorship group (cohort)	确定性生存组(群)	

development	延展, 进展	4
development factor	延展因子	4
development methods	延展方法	
development of loss reserves	损失准备金变化	1
development period	递延期, 损失理算期	
development triangle	延展三角形, 流量三角形	
diagnosis-related grouping (DRG)	诊断依据分组	1
diagonal spread	对角差价	
dice game	骰子游戏	
difference	差分	
difference stationary	差分平衡性	
differential games	差额游戏	
diffuse priors	扩散先验分布	
diffusion coefficient	分散系数/方差系数	
direct business	直接业务	4
direct insurer	直接保险人	
direct investment	直接投资	5
direct method of adjustment	直接调节方法	
direct writer	直接再保险人, 直接保险人	4
direct written premium	直接签单保费	4
disability	失能	
disability benefit	残疾给付	5
disability pension	伤残养老金	
disallowed claim frequency	(NCD系统)不接受的索赔 频率	4
disclosure regulations	披露规则	5
discontinuance	终止	5
discontinuance valuation	精算评估(计划终止时)	5
discount	折现	
discount cash flows	折现现金流	
discount rate	(联邦储备局)贴现率, 折现率	
discount security	折现证券	
discount yield	折现收益	

discounted cash flow analysis	贴现现金流分析	
discounted expectation	折现的期望值	
discounted mean term	折现平均项	
discounted payback period (DDP)	折现偿还期	
discounted present values	折现值	
discounted price	折现价格	
discounted profit	折现利润	
discounted reserve	贴现准备金	4
discounted value	贴现值	
discovery period	索赔申报期限	4
discrete method	离散方法	
discrete-time portfolio analysis	离散时间资产组合分析	
discrete-time random walk	离散时间随机游动	
discretionary bonus	自由红利	
discretionary scheme	自由选择计划	5
discretization	离散化	
disinvestment	蚀本, 收回投资	
disinvestment risk	资产贬值风险	
disregard, state pension disregard	州养老金减额	
distribution	概率分布	
distribution assumptions	分布假设	
distribution function	分布函数	
distribution funds	分配基金	
distribution of estimators	估计量的分布	
distribution of profit	利润分配	
distributive law	分配律	
dividend	红利, 分红	1
dividend cover	股利保障系数	2
dividend discount model	分红贴现模型	
dividend yield	股息收益	2
dividends to policyholders	保单持有人红利	
dividends to shareholders	股东红利	
DJIA (Dow Jones Industrial	道·琼斯工业平均指数	

Average)		
dollar-weighted rates of interest	币值加权利率	
domestic company	(美国)州内公司	4
domiciliary state or state of domicile	户籍州	1
dominated portfolios	较优的保单组合	
Doob martingale	Doob鞅	
double knockout	双重敲空	
double-decrement environment	两重衰减环境	
Dow Jones Industrial Average (DJIA)	道·琼斯工业平均指数	
down-and-in option	卜降敲入期权	
down-and-out option	卜降敲出期权	
DPAC (deferred policy acquisition cost asset)	递延保单获得成本(资产)	1
draft	汇票	1
drawdown	支用	
DRG (diagnosis-related grouping)	诊断依据分组	1
drop payment	卜降支付	
DSS (Department of Social Security)	社会安全部	
DTD (definitive trust deed)	明确信托证明	5
durability (of a funding method)	(基金方法的)延期性	5
duration	持续期限, 久期	2
duration vectors	期向量	
dynamic control	动态控制	
dynamic hedging	动态套期保值	
dynamic programming	动态规划	
dynamic solvency testing	动态偿付能力测试	
dynamism	动态理论	5
dynamised (or revalued) earnings	动态收入	5

I

EA (enrolled actuary)	(美国精算师任命联合会)任命精算师	1
early exercise boundary	提前执行(期权)的临界资产价格集合	
early leaver	提前离开者(非死亡原因)	5
early repayment	提前偿付	
early retirement	提前退休	5
early warning	预警	
early warning tests	预警测试	4
earmarked policy	标记保单	5
earned premium(s)	已赚保费, 已经保费	4
earnings cap	收入上限	
earnings factor (EF)	收入因子	5
earnings index	收入指数	
earnings limits	收入限制	
EC directives	欧洲指令	
economic agent	(证券交易中)代理商	
economic cycles	经济周期	
economic growth	经济增长	
economics	经济学	
Edgeworth approximation	Edgeworth 近似	
education effect on mortality	教育对死亡率的影响	
educational tool	教育手段	
EF (earnings factor)	收入因子	5
effective convexity	有效凸性	
effective date	(资产或负债)有效日期	
effective duration	有效久期	
effective number of initial exposed	初始风险的有效数	
effective rate	实质率	
efficiency	有效性	
efficient frontier	有效前沿	2

efficient market	有效市场	
efficient portfolio (with liabilities / without liabilities)	(包含负债/无负债) 有效资产组合	
EIA (equity-indexed annuity)	股票指数相关年金	
eigenvalue(s)	特征值	
eighths method	八分法	4
elasticity	弹性	
eligibility	合格条件	5
elimination of cause of death	消除死亡因素	
embedded call option	内含看涨期权	
embedded option	嵌入期权, 内含期权	
embedded value	内含价值	3
embedded value technique	内含价值技术	
emerging costs model	启动成本模型	
emerging market	新兴市场	2
emigration	移民出境, 迁出	
EML(estimated or expected maximum loss)	最大估计损失	4
empirical Bayes credibility theory	经验贝叶斯信度理论	
empirical distribution function	经验分布函数	
empirical market line	经验市场线	
empirical mean residual function	经验尾期望函数	
empirical results	经验结果	
empirical(observed) survival distribution	经验(观察到的)生存分布	
Employee Retirement Income Security Act (ERISA)	员工退休收入保障法案	
employer	雇主	5
endorsement	批单	4
endowment assurance policy	生死两全保险	1
endowment insurance	两全保险(养老保险)	
English Life Table	英国生命表	
enhanced commutation factor	增值的转换因子	5

enrolled actuary (EA)	(美国精算师任命联合会)任命精算师	1
entry age actuarial cost method	精算成本方法——加入年龄法	5
entry age funding method	加入年龄基金方法	5
entry date	加入(养老计划)日期	5
entry-age actuarial cost method	进入年龄精算成本方法	
enumerator	统计员	
envelope theorem	包络定理	
EPB (equivalent pension benefit)	等价养老金给付	5
EPBO (expected postretirement benefit obligation)	预估退休金责任	3
EPO (Exclusive Provider Organization)	(健康医护)专属提供组织	3
equal access	同等加入条件	5
equalisation reserve	平衡准备金	4
equated time	等价时间	
equation of equilibrium	平衡方程	
equation of value	求值方程	
equidistant discrete distribution	等距离散分布	
equilibrium allocation	均衡配置	
equilibrium approach	均衡定价法	
equilibrium equation	均衡方程	
equilibrium model	均衡模型	
equilibrium price	均衡价格	
equilibrium state of insurance process	保险过程的均衡状态	
equity	对等权益	3
equity aspects	资产净值表现	
equity capital	股份资本	
equity in unearned premium reserve	未到期保费准备金权益	1
equity indexed annuity (EIA)	股票指数相关年金	
equity-indexed life insurance	股票指数相关寿险产品	
equity-indexed policy	股票指数相关保单	

equity indexed single-premium life insurance	趸缴股票指数相关寿险产品	
equivalence principle	平衡原理(等价原则)	
equivalent	等价的	
equivalent level renewal amount	等价水平更新数额	
equivalent martingale	等价鞅	
equivalent measure	等价指标	
equivalent payments	等价支付	
equivalent pension benefit (EPB)	等价养老金给付	5
equivalence assumption	方差相同假设	
ERISA (Employee Retirement Income Security Act)	员工退休收入保证法案	
error	误差	
error of closure	中止误差	
errors, random in observed deaths	观察死亡人数的随机误差	
escalation	自然增长	5
escalation clause	保额自动上升条款	4
Esscher measure	Esscher指标	
Esscher transform	Esscher变换	
expected maximum loss (EML)	财产(寿险公司实现资产价值超过实现负债价值的部分)	3
estimated (or expected) maximum loss (EML)	最大估计损失	4
estimation	估计	
estimation error	估计误差	
estimation of parameters	参数估计	
estimator	估计量	
Eurobond	欧洲债券	2
European call option	欧式看涨期权	
European option	欧式期权	2
European-type contingent claim	欧式期权或然支付额	
event	事件	4
ex ante rates	居前利率	

EX gratia benefit	慰问给付, 通融给付	5
ex post rates	居后率	
exact age	确切年龄	
exact simple interest	严格单利	
examination	稽核	1
examiner	稽核人	1
excess	超额	4
excess of loss	超额损失	
excess of loss reinsurance	超额损失再保险	4
excess per risk reinsurance	个别超额再保险	4
excess-of-loss policy	超额损失保单	
excess-type plan	超额型计划	
exchange economy	纯交换经济	
exchange of letters, letter of exchange	交流信函	
exclusion	除外责任	4
exclusion of multiple claims	排除多索赔	
exclusion of special time points	排除特殊时间点	
exclusive agent	专属代理人	1
Exclusive Provider Organization (EPO)	(健康医护) 专属提供组织	3
ex-dividend	除息	2
ex-dividend price	除息价	
executive scheme	特选雇员养老计划	5
exempt unit trust	免税信托	5
exercise date	执行日	
exercise price	发行价格, 执行价格	2
exercise value	执行价值	
exits	去世	
exotic derivative	新型衍生证券	
exotic option	新型期权	
expectation / expected value	期望值	
expectation of life	期望寿命	

expectation of the present value of the payment(s)	期望给付现值	
expectations theory	期望理论	
expected claim experience	期望索赔经验	
expected discount price	期望折现价	
expected incurred claims method	预估赔款法	3
expected postretirement benefit obligation (EPBO)	预估退休金责任	3
expected present value	期望现值	
expected rate	期望率	
expected utility	期望效用	
expected utility hypothesis	期望效用假设	
expected utility maximization	期望效用最大化	
expected value of process variance	过程方差的期望值	
expected value principle	期望值原则	
expenditure dependency ratio	费用依赖率	
expense exhibit	费用明细表	1
expense loading	费用附加	
expense ratio	费用率	1
expense-loaded premium	附加费用的保费	
expenses	费用	
expenses: initial, renewal	首期费用，续期费用	
experience	经验数据	4
experience deficiency/surplus	现实赤字/盈余	5
experience factor class	经验因子类	3
experience factors	经验因子	3
experience fund	现实累积基金	5
experience period	经验适用期	1
experience premium method	经验保费方法	
experience rating	经验费率厘定	1
expert analysis	专家分析	
expiry date	期满日	4
exponential	指数	

exponential case	指数情形	
exponential distribution	指数分布	
exponential mixing distribution	混合指数分布	
exponential smoothing	指数性光滑	
exponential utility	指数效用函数	
exposed to risk	潜在风险	
exposure	潜在风险	4
exposure associated with i	与 i 有关的潜在风险	
exposure base	风险计算单位	1,4
exposure unit	潜在风险单位	4
expression of wish	指定受益人	5
extension of exposures technique	风险单位扩展法	
external investment manager	外部投资管理人	5
extra premium	额外保费	3
extra risk	额外风险	3
extrapolation	外插值法	
extreme point	极值点	

F

F distribution (variance ratio distribution)	F -分布(方差比分布)	
FA (Finance Act)	金融法	
face amount	■ ■ ■	
Fackler reserve accumulation formula	Fackler 准备金累积公式	
factional part of a year lived in the year of death	死亡当年生存的分数年	
factor loading	附加因子	
factor model	因子模型	
factor risk premium	因子风险保费	
factorization formula	因式分解公式	
facultative reinsurance	临时分保	4
facultative semi-obligatory treaty	半义务临时分保合约	4
facultative treaty	临时分保合约	4

facultative-obligatory reinsurance	强制性临时分保	4
Faculty of Actuaries	英国(苏格兰)精算师公会	
failure rate, hazard rate (function)	失效率(函数)	
failure time random variable	久效时间随机变量	
fair value	公允价值	
family income benefit	家庭收益	
family size	家庭规模	
FASB (Financial Accounting Standards Board)	财务会计标准委员会	
fat-tailed	“胖”尾分布	
FCCA	美国咨询精算师协会正式会 员	1
FCAS	美国非寿险精算学会正式会 员	1
FCIA	加拿大精算学会正式会员	1
feasible	可行的	
fecundity	生育力	
federal funds rate	联邦基金利率	
Federal National Mortgage Association (FNMA)	联邦抵押协会	
feed-back mechanisms	反馈机制	
fertility	生育	
fertility function	生育函数	
fertility rate(s)	生育率	
feu-duty	永久租借责任	
feu-duty factors	永久租借责任因子	
FFA	英国(苏格兰)精算师公会正 式会员	1
FIA	英国(苏格兰)精算学会正式 会员	1
FIAA	澳大利亚精算学会正式会员	1
fidelity to data	数据保真度	
field	值域	
field generated by random variables	随机变量值域	

filtration	过滤	
final average earnings	最终平均收入	5
final earnings scheme , final salary scheme	最后薪金计划	
final remuneration	最后报酬	5
final salary benefits	最后薪金给付	
final salary scheme	最后薪金计划	5
Finance Act (FA)	金融法	
finance charge	资金筹措费	
Financial Accounting Standards Board (FASB)	财务会计准则委员会	
financial condition report	金融环境报告	
financial gearing	财务杠杆效应	2
financial health	财务良性	
financial institutions	金融机构	
financial risk reinsurance	财务再保险	4
financial security system	财务保障制度	1
financial strength (solvency)	财务能力(偿付能力)	3
Financial Times Yield Indices	金融时报收益指数	
finite difference method	有限差分法	
finite risk insurance or reinsurance	限额风险保险或再保险	4
finite set	有限集	
first loss	第一损失险	4
fiscal age	会计年龄	
fiscal policy	财政政策	
fiscal year of birth	出生会计年	
Fisher-Weil dollar convexity	Fisher-Weil货币凸度	
Fisher-Weil dollar duration	Fisher-Weil货币久期	
Fisher-Weil duration	Fisher-Weil久期	
Fisher-Weil immunization theorem	Fisher-Weil资产免疫定理	
fit	拟合	
fixed assets	固定资产	
fixed benefit scheme	固定给付计划	5

fixed charge	固定抵押资产	2
fixed index system	固定指数系统	
fixed interest securities	固定利率证券	
fixed premium variable life insurance	固定保费的变额寿险	
fixed rate loan	固定率借贷	
fixed rate mortgage	固定率抵押	
fixed-annuity fund	固定年金基金	
fixed-rate debt	固定利率债务	
fixed-rate mortgage	固定利率抵押贷款	
flat commission	固定佣金	4
flat price	无息价格	
flat rate	固定费率	4
flat rate scheme	固定费率计划	5
flat yield curve	平坦收益曲线	
fleet	团队(常指交通工具险, 如汽车、轮船、飞机等)	4
fleet rating	团险费率	4
flexible annuity	可变年金	5
flexible benefits	可变养老金	5
flexible plan	可变计划	
floating charge	非固定抵押资产	2
floating rate loan	浮动率贷款	
floating rate note (FRN)	浮动利率欧洲债券	2
floating-rate debt	浮动利率债务	
floor	利率下限	
FNMA (Federal National Mortgage Association)	联邦抵押协会	
force of birth function	出生力度函数	
force of default	违约力度	
force of growth	增长力度	
force of interest	利息力度	
force of mortality	死亡力度	

forecasting	预测	
foreign bond	外国债券, 外国公债	2
foreign currency	外汇	
foreign reinsurer	(美国) 外州再保险人	4
forgoing, salary sacrifice	工资扣除	
formal Bayesian approach	正规贝叶斯方法	
forward contract	远期合约	2
forward difference operator	向前差分算子	
forward induction	前推归纳法	
forward interest rate	远期利率	2
forward price	远期价格	
forward rate	远期利率, 今后率	
forward short rate	远期短期利率	
forward start cap	远期开始利率上限	
forward start swap	远期开始互换	
forward swap rate	远期互换率	
forwards	私下期货	
Fourier transformation	傅里叶变换	
FPT (full preliminary term)	完全初年定期制	
franchise deductible	特权免赔	
free assets	自由资产	3
free cover	免检保额	5
free reserves	自由准备金, 净资产	4
free standing additional voluntary contributions (FSAVC)	自筹额外自愿缴出金	5
free standing AVC scheme	自筹额外自愿缴出金计划	5
freehold	自由保有, 不动产	2
frequency distributions and rates	频率分布	
Friendly Societies	(英国) 互助社	
FRN (floating rate note)	浮动利率欧洲债券	2
from the ground up	(给再保公司提供最详细的) 索赔信息	4
frozen attained age actuarial cost	固定到期年龄精算成本法	5

method		
frozen benefit	预定给付	5
frozen entry age actuarial cost method	固定加入年龄精算成本法	5
frozen scheme	预定给付金计划	5
FSAVC (Free Standing Additional Voluntary Contributions)	自筹额外自愿缴出金	5
FTAI (Financial Times Actuaries Index)	金融时报收益指数	
full coverage	足额保险	
full credibility	完全信度	
full data	完全数据	
full immunization	完全免除	
full preliminary term (FPT)	完全初年定期制	
full preliminary term method	完全初年定期方法	
full value reserve	廿贴现准备金	4
fully insured scheme	完全保障计划	5
fully variable life insurance	完全变额寿险	
functional costing	业务分类费用分析	4
fund accounting	基金帐目	4
fund share	基金份额	
fundamental accounting concepts	基础会计假设	1
fundamental analysis	基础分析	2
fundamental theorem of asset pricing	资产定价的基本定理	
funding	基金	5
funding level (or level of funding)	筹资水平	5
funding objective	基金目标	5
funding plan	筹资方案	5
funding rate, recommended contribution rate	推荐缴出率	
funding ratio	基金率	5
funds held account (or fund withheld)	基金拥有帐目	4
future lifetime random variable	未来寿命随机变量	

futures contract	期货合约	2
futures forward market	期货远期合同市场	
futures market	期货市场	
futures price	期货价格	
G		
GAAP (generally accepted accounting principles)	通用会计准则	
GAAP net premium	GAAP净保费	1
gain and loss exhibit	损益表	
game theory	对策论	
gamma distribution	伽马分布	
gamma neutral	伽马中性	
GARCH (generalized autoregressive conditionally heteroscedastic model)	一般自回归条件异方差模型	
Garman-Kohlhagen formula	Garman-Kohlhagen公式	
Gaussian distribution	高斯分布	
GDP (gross domestic product)	国内生产总值	
GDR (global depositary receipt)	存托凭证	
gearing	杠杆作用	
gearing factor	资本转动作用因子	
general economic inflation	经济性通货膨胀	1
general insurance	通险, 非寿险	
generalized autoregressive conditionally heteroscedastic model (GARCH)	一般自回归条件异方差模型	
generalized Pareto	广义帕累托分布	
generally accepted accounting principles (GAAP)	通用会计准则	
generating function	母函数	
generation	世代	
generation analysis	世代分析	
generation force of mortality	世代死亡力度	

generation mortality	世代死亡	
generation survival function	世代生存函数	
geometric distribution	几何分布	
geometric growth	几何增长	
geometric index	几何平均价格指数	2
GICs (guaranteed investment contracts)	保证投资契约, 保证收益率的投资合同	
gilt	金边债券	2
global depositary receipt (GDR)	存托凭证	
global method	综合法	
GMP (guaranteed minimum pension)	最低给付担保养老金	5
GN (guidance notes)	行为指南	
GNP (gross national product)	国民生产总值	
going-concern	持续经营	
going-concern basis	持续经营假设	4
Gompertz's law	Gompertz 死亡率	
goodness of fit	拟合性	
goodwill	商誉	
government intervention	政府干预	
government stocks	政府股票	
governmental policy	官方政策	
Grace-Nesbitt method	Grace-Nesbitt方法	
graded commission	等级佣金	1
graded schedule scheme, salary grade scheme	工资等级计划	
graduated number of deaths	修匀死亡数	
graduated pension scheme	渐进式养老金计划	5
graduated ratio	修匀比	
graduation	修匀	
greatest accuracy	最大精度	
Green's function	格林公式	
Greville's formula	Greville 公式	

gross domestic product(GDP)	国内生产总值	
gross eligible charges	总适合费用	3
gross error ratio	毛误差比率	
gross national product (GNP)	国民生产总值	
gross premium	总保费, 毛保费	1
gross premium reserve	总保费准备金	1
gross premium valuation	总保费计算	
gross reproduction rate	总再生率	
grossing-up factor	最终调整因子	4
ground rent	地租	2
Group Annuity Table, Female Lives	女子团体年金表	
group contract	团体合同	3
group personal pension scheme	团体养老金计划	5
group policy	团体保单	1
grouping	分类, 分组	
grouping of data	数据分组	
growth optimum portfolio	增长最优组合	
guarantee (investment)	承诺, 保证	3
guarantee endorsement	保证批单	4
guarantee fund	保证基金	
guaranteed annuity option	年金认购权	5
guaranteed bonus	保证红利	
guaranteed income supplement	保证收益补充	
guaranteed investment contracts (GICs)	保证投资契约, 保证收益率 的投资合同	
guaranteed minimum pension(GMP)	最低给付担保养老金	5
guaranteed pension	最小给付额	1
guaranty fund	保证基金	1
Guidance Notes (GN)	指南	

II

Hancock annuity	汉考克年金	5
handpolishing	(曲线)手工光滑化	

hard premium rates	坚挺费率	4
Hardy's formula	哈代公式	
harm function	伤害功能	
Hattendorf's theorem	Hattendorf 定理	
hazard	危险	
hazard rate	危险率	
hazard rate function	危险率函数	
health care benefit	健康护理给付	3
health care cost trend	健康护理费用趋势	3
health insurance	健康险	
Health Maintenance Organization (HMO)	健康维护组织	
hedge portfolio	套期保值资产组合	
hedge ratio	套期保值率	
hedging	套期保值	2
hedging spot price	对冲点价格	
heterogeneity	非同质性, 异质性	
heteroscedastic	异方差的	
hidden reserves	隐蔽准备金, 秘密盈余	
high-risk bonds	高风险债券	
high-water mark option	高价标度期权	
high-yield bonds	高收益债券	
histogram	直方图	
historic cost	历史成本	
historical cost convention	历史成本法	1
histories	历史信息	
hitting time	触及(区域)时刻	
HMO (Health Maintenance Organization)	健康维护组织	
Holder's inequality	Holder不等式	
holding period return	持有期总回报	2
Ho Lee model	Ho-Lee模型	
home health care	上门健康护理	3

home office	总公司	1
Home's moment estimation	Home矩估计	
homogeneity	同质性	
homogeneity in mortality experience	死亡率同质性	
homoscedastic	同方差的	
hospice care	宗教护理	3
hours clause	限时条款	4
household insurance	房屋家具保险	
housing	住房供给	
hybrid scheme	混合方案	5
hyperbolic distribution	双曲分布	
hyperinflation	过度膨胀	
hypothesis testing	假设检验	

I

IAA (International Association of Actuaries)	国际精算师协会	
IADLS (instrumental activities of daily living)	高级日常生活行为能力	
IARA (increasing absolute risk aversion utility)	绝对风险厌恶度增长的效用	
IBNR (incurred but not reported)	已发生未报案	1
IBNR claims	已发生未报案索赔	
IBNR losses	已发生未报案损失	
IBNR reserve	已发生未报案准备金	1
ICAPM (international capital-asset-pricing model)	国际资本资产定价模型	
ICTA (Income and Corporation Taxes Act)	所得与企业税法	
iid (independent and identically distributed)	独立同分布	
ill health early retirement	因病提前退休	5
ill-health pension	疾病 健康年金	
immediate annuity	即期年金	5

immigration	迁入	
immunization	资产免疫	2
immunization theory	资产免疫理论	
impaired capital	资本减值	1
impairment study	不足性研究	
imputation	转嫁错误	
in-and-out method	进入移出法	
incentive payment, 2% incentive	2%鼓励	
inception date	起保日	4
Income and Corporation Taxes Act (ICTA)	所得与企业税法	
income benefit rate	收益率	
income bond	收益债券	
income cover	收益倍数	2
income tax	所得税	
income withdrawal	收益撤回	
incomplete data	不完整数据	
increased limit factors	提高限额因子	
increased limits	限额	4
increased limits factor	超额限因子	4
increasing absolute risk aversion utility (IARA)	绝对风险厌恶度增长的效用	
increasing annuity	递增年金	
increasing whole life insurance	递增终身寿险	
incremental factor	增长因子	
incurral date	索赔成为债务的日期	3
incurred but not enough reported (IBNER) reserve	已发生未详尽报案赔款准备金	4
incurred but not reported (IBNR) reserve	已发生未报案准备金	4
incurred claims	已发生赔款	3
incurred loss ratio	已发生损失率	4
incurred losses	已发生损失	4
incurred quantities	已发生量	

indemnity	补偿	
indemnity commission	补偿佣金	
indemnity, principle of	补偿原则	4
independence	独立, 独立性	
independence assumption	独立假设	
independence condition	独立条件	
independence of increments	增量的独立性	
independent agent	独立代理人	1
independent and identically distributed (i.i.d)	独立同分布	
independent decrements	独立衰减因素	
independent increment	独立增量	
independent random variables	独立随机变量	
independent rate of decrement	独立衰减率	
independent trustee	间接理事	
indeterminate premium policy	不确定保费的保单	3
index linking, indexation	指标化	
index number	指数	
index of selection	选择指标	
index rate	标志率	
index tracking	指数化(基金)	2
indexation	指数化	5
indexation of limits	界限指标化	
index-linked gilt	指数连结的金边债券	2
index-linked policies	与零售物价指数关联的保单	
index-linked stocks (securities)	与零售物价指数关联的股票(证券)	
indicator function	示性函数	
indicator random variable	示性随机变量	
indicator variable (s)	特征变量, 示性变量	
indirect method of adjustment	间接调节方法	
individual arrangement	个别安排	5
individual claim	个别索赔额	

individual entry age funding method	个人加入年龄基金法	5
individual level actuarial cost method	个人均衡精算成本方法	5
individual life insurance	个人寿险	
individual rating	个别额定	
individual risk	个别风险	
individual risk evaluations	个别风险估价	
individual risk theory	个别风险理论	
individual spread gain actuarial cost method	个别收入差值精算成本方法	5
industry-wide scheme	行业统筹养老计划	5
infant life tables, Canadian	加拿大婴儿生命表	
infant mortality	婴儿死亡率	
infinite time ruin	无限时间破产	
infinitesimal method	无穷小量法	
inflation	通货膨胀	
inflation adjusted claim ladder	通货膨胀调整链梯法	
inflation premium theory	通货膨胀上溢理论	
inflation proofing, indexation	指标化	
inflation risk premium	通胀风险保费	2
inflection point	变形点	
in-force premiums	有效保费	1
information structure	信息结构	
information tree	信息树	
initial	初始	
initial age distribution	初始年龄分布	
initial allocation	初始(资产)组合	
initial capital	初始资本	
initial endowment	初始财富	
initial funding	初始基金	
initial funding method	初始基金累积方法	
initial premium	初期保费	1
initial public offering (IPO)	初始发行额	

initial ratio	初始比	
initial reserve	期初责任准备金	
initial surplus	初始盈余	
insolvency	破产, 无力偿付	
insolvency procedure	破产程序	
installment premium	分期支付保费	1
installment refund annuity	分期退款年金	
instantaneous forward rate	瞬时远期利率	
instantaneous rate of change	瞬间变化率	
instantaneous spot rate	瞬时点利率	
Institute of Actuaries (IoA)	英国(英格兰)精算学会	
Institute of Actuaries in Australia	澳大利亚精算学会	
institutional constraint	规定或制度中的限定条件	
instrumental activities of daily living (IADLS)	高级日常生活行为能力	3
insurability	可保	
insurable interest	可保利益	
insurance	保险	1
insurance caps and floors	保险中的利率上限和利率下限	
insurance cash flow	保险产品现金流	
insurance cash flow model	保险产品现金流模型	
insurance contract	保险合同	
insurance cycle	费率波动	4
insurance department	(美国)州保险部	1
insurance expense exhibit	保险收入明细表	1
insurance futures	保险期货	
insurance liability	保险负债	
insurance model	保险模型	
insurance option	保险选择权	
insurance penetration	保险渗透	
insurance portfolio	保险组合	
insurance premium	保费	

insurance process	保险过程	
insurance profit	保险利润	
insurance purchase decision	保险购买决策	
Insurance Regulatory Information System (IRIS)	美国保险监管信息系统	1
insurance swap	保险中的互换	
insured	被保险人	1
insured scheme	寿险型养老计划	5
insurer	保险人, 保险公司	1
insuring ages	保险年龄	
intangible assets	无形资产	
integration	整合型计划	5
integration by parts	分部积分	
interaction with market	与市场交互作用	
intercept	截距	
interest	利息	
interest income	利息收入	
interest payments	利息支付	
interest preference rate	可接受利率	
interest rate	利率, 利息率	
interest rate cap	利率限额	
interest rate caplet	利率上限溢额	
interest rate risk	利率风险	
interest rate swap	利率交换	
interest rebate	利息折扣	
interest yield	利息收益	
interest-only class	只有利息类(抵押贷款衍生证券)	
interest-rate-sensitive insurance liability	利率敏感性保险负债	
interest-sensitive cash flow	利率敏感性现金流	
interest-sensitive life insurance	利率敏感性寿险产品	
interim trust deed (ITD)	中期信托证书	5
intermediate nursing care	中级医护	3

internal control	内部控制	
International Association of Actuaries (IAA)	国际精算师协会	
International Actuarial Notation	国际精算符号	
international capital-asset-pricing model (ICAPM)	国际资本资产定价模型	
interpolant	内插式	
interpolate	插值	
interpolation	插值法	
intertemporal marginal rate of substitution	瞬时边际替代率	
intervention point	干涉点	
in-the-money	(期权) 有内在价值	2
intrinsic birth rate	固有出生率	
intrinsic death rate	固有死亡率	
intrinsic rate of growth	固有增长率	
intrinsic rate of population growth	人口的固有增长率	
intrinsic value	内在价值	2
introduction	上市	2
invalidity and sickness risks	无效和疾病风险	
investment	投资	
investment cash flow	投资现金流	
investment department	投资部	
investment expenses	投资费用	1
investment income	投资收益	2
investment manager	投资经理	5
investment performance	投资业绩	
investment performance measurement	投资业绩衡量	5
investment policy/strategy	投资战略	5
investment projects	投资方案	
investment report	投资报告	5
investment risk	投资风险	2
investment trust	信托投资公司	2

investment year method	投资年度法	1
investment-rate-of-return risk	投资收益率风险	1
inwards reinsurance	分入	4
IoA (Institute of Actuaries)	英国精算学会	
IPO(initial public offering)	初始发行额	
IRIS(Insurance Regulatory Information System)	美国保险监管信息系统	1
irredeemable securities	不能兑现的证券	
issue price	发行价格	
ITD (interim trust deed)	中期信托证书	5
iteration	迭代	

J

Jensen's inequality	Jensen不等式	
joint life policy	联合生命保单	
joint life status	联合生命状态	
Joint Office	联合办公室	5
Joint Office Memoranda	联合办公室备忘录	5
Joint Underwriting Association	联合承保协会	4
jumps	(股票或资产价值)跳跃	
junk bond	垃圾债券	2
jurat	年度报表保证页	1
just-in-time fund	应急基金	5

K

Karamata theorem	Karamata定理	
Keyfitz' formula	Keyfitz 公式	
knockout option	敲空期权	
knot	结点	
k-survivor status	k个生存者状态	
Kuhn-Tucker theorem	库恩-塔克定理	
kurtosis (or curtosis)	偏度	


L

LAE (loss adjustment expenses)	损失调整费用	4
Lagrangian method	拉格朗日方法	
Lagrangian multiplier	拉格朗日乘数	
Land Tenure Reform (Scotland) Act	(苏格兰)土地使用改革法案	
Laplace transform	拉普拉斯变换	
lapse	失效	4
lapse rate	失效率	4
large claims	大额索赔	
last-survivor status	最后生存者状态	
late retirement	延迟退休	5
latent claims	潜在索赔	4
lattice distribution	格点分布	
lattice model	格点模型	
law of iterated expectations	迭代期望规律	
law of large numbers	大数法则	
law of one price	单一价格法则	
law of uniform seniority	均匀上升法则	
laws of mortality	死亡率规律	
layer	层	
LBO (leveraged buyout)	借款购买第三方股票	
lead underwriter	(共同保险中的)首席保险商	4
leasehold	租赁权	2
least-squares	最小二乘法	
Lebesgue measure	勒贝格测度	
legal restrictions	法律限制	
LEL (lower earnings limit)	收入下限	5
lender	贷方	
length of investment	投资时间长度	
leptokurtic	尖顶峰度	
Leslie matrix	Leslie矩阵	
letter of exchange	交流信函	5

level premiums	均衡保费	3
leverage	杠杆作用	
leveraged buyout (LBO)	借款购买第三方股票	
levy process	征税过程	
Lexis diagram	Lexis图	
LIAA (Life Insurance Association of America)	美国人寿保险学会	
liability	负债	3
liability cash flow	负债现金流量	
liability claims	(第三方对保单持有人的)责任索赔	
liability hedging credit	负债回避风险	
LIBOR (London interbank offered rate)	伦敦同业银行拆借利率	
license	保险从业执照, 执照费用	1
Lidstone's corollary	Lidstone 推论	
life annuity	生存年金, 生命年金	
life assurance scheme	人寿保险计划	1
life insurance	人寿保险	
Life Insurance Association of America (LIAA)	美国人寿保险学会	
life insurance contract	人寿保险合同	
life insurance policy value	寿险保单价值	
life observed	被观察生命	
Life Office Management Association (LOMA)	美国寿险管理学会	
life table (mortality table)	生命表(死亡表)	
life-aged-x	年龄(现龄) x 岁的生命	
limit order	限价买入	
limited cover	有限覆盖	
limited expected value function	有界期望函数	
limited fluctuation credibility	有限起伏信度	
limited liability security	有限责任证券	
limited revaluation premium (LRP)	限定再计价保费	5

limiting age	极限年龄	
line	限额	4
line of business	业务分类	4
line of credit	信用贷款最高限额	
linear programming	线性规划	
linear constraint	线性约束	
linear interpolation	线性插值	
linear regression	线性回归	
linear transformation	线性变换	
linear-compound-formula	线性复合公式	
linear-exponential model	线性指数模型	
linked qualifying service	相关合格服务	5
linked-internal rate of return	连续复合内在收益率	2
liquidity (of a funding method)	流动性	5
liquidity preference	流动性偏好	2
liquidity preference theory	流动偏好理论	
listed company	上市公司	
Lloyd's	劳合社	4
loading	负荷,附加	
loan clause	贷款条款	
loan schedules	贷款时间表	
loan stocks	借贷股票	
loans	贷款	
loans: perpetual, repayable by a single instalment	永久贷款,一次偿还	
local authority bills	地方政府债券	2
local state price	州价格	
locally risk-free asset	局部无风险资产	
lock-in	锁定	3
logarithmic transformation	对数转换	
logarithmic utility	对数效用函数	
log-gamma	对数伽玛	
logistic curve	逻辑曲线	

logistic function	逻辑函数	
logistic model	逻辑模型	
log-likelihood	对数似然函数	
log-linear exponential model	对数线性指数模型	
log log paper	对数-对数坐标图	
lognormal distribution	对数正态分布	
LOMA (Life Office Management Association)	美国寿险管理学会	
London interbank offered rate (LIBOR)	伦敦同业银行拆借利率	
long	多头	2
longer-dated option	远期期权	
longitudinal studies	纵剖面研究	
long-tailed business	长尾业务	4
long-term business	长期险种(寿险、年金、养老金和疾病保险)	
long-term care (LTC)	长期看护险	3
long-term processes	长期过程	
lookback option	回溯期权	
loss	损失	4
loss adjustment expense reserve	损失调整费用准备金	4
loss adjustment expenses (LAE)	损失调整费用	4
loss and loss adjustment expense ratio	损失及其调整费用率	4
loss cost	实际损失(率)	4
loss cost multiplier	损失(率)因子	4
loss distribution	损失分布	
loss expense allocated	已分摊理赔费用	1
loss expense reserve	损失费用准备金	4
loss expense unallocated	未分摊理赔费用	1
loss ratio	损失率	4
loss ratio method	损失率法	
loss reserve	损失准备金(理赔准备金)	4
losses outstanding	未决损失	4

losses paid	已付损失	1
losses-occurring policy	损失发生保单	4
low-discrepancy	低差异	
lower earnings limit (LEL)	收入下限	5
LRP (limited revaluation premium)	限定再计价保费	5
LTC (long-term care)	长期看护险	3
Lundberg Coefficient	龙德贝格系数	
Lundberg's formula	龙德贝格公式	
M		
MA (moving average)	滑动平均, 移动平均	
MAD constraint (mean absolute deviation constraint)	均值绝对值偏差约束	
mail-out/mail-back	邮寄问答	
Major Market Index	主要市场指数	
Makeham's law	Makeham 死亡率	
managed fund	基金管理安排	5
management		
management information systems (MIS)	管理信息系统	
managing solvency	偿付能力管理	
managing uncertainty	不确定性管理	
Manchester Unity sickness experience	曼联疾病经历	
margin	幅度	
marginal probability extrapolation	边缘概率外推	
marginal utilities	边际效用	
Margrable option	Margrable 期权	
market	市场	
market complete	市场完全	
market incomplete	市场不完全	
market interest rates	市场收益率	1
market level indicator (MLI)	市场水平指标	5
market maker	造市者	2

market order	市价委托	
market outcome	市场结果	
market portfolio	市场资产组合	
market price	市场价格	
market price of risk	风险的市场价格	
market rates	市场利率	
market risk	市场风险	2
market segmentation	市场分割	2
market value (of assets)	市场价值	3
marketed security	市场化证券	
marketing	营销	
marketing department	市场部	
marketing-to-market	随市场信号营销	
Markov property	马尔可夫性	
Markowitz mean variance	马尔克维兹均值方差	
Markowitz model	马尔克维兹模型	
marriage	合并	
marriage value	合并价值	2
martingale	■	
master policy, group policy	团体保单	
matching	配比, 匹配	2
mathematical premium	净保费	
mathematical reserves	总准备金	3
mature state	成熟状态	
maturity	到期	
maturity date(s)	到期日	
maturity guarantee	到期承诺	
maturity guarantees model	到期承诺模型	
maximal aggregate loss	最大累计损失	
maximal observed stock price	最高可行股价	
maximizing profit	最大化利润	
maximizing return	最大化收益	
maximum likelihood	最大似然	

maximum likelihood estimation	最大似然估计	
maximum likelihood estimator	最大似然估计量	
maximum probable loss	最大可能损失	
maximum retention, net retention	净自留额	
maximum yield method	最大收益方法	
MBS (mortgage backed securities)	抵押返回证券	
mean	均值, 期望	
mean absolute deviation constraint (MAD constraint)	均值绝对值偏差约束	
mean length of a generation	代平均寿命	
mean residue life	剩余寿命均值	
mean reversion	平均回复	
mean square error	均方误差	
mean term	平均期限	
mean vector	均值向量	
mean-variance analysis	均值-方差分析	
measurable	可测的	
measure	度量	
measure of roughness	粗糙度量	
measures of risk	风险度量	
median	中位数	
median future lifetime	剩余寿命中位数	
medical insurance	医疗保险	
medicare data	医疗数据	
member	(养老金计划) 成员	5
member's normal contributions	成员正常缴出金	5
Merchant's Rule	贸易商规则	
merger	合并	
merger of portfolios	保单合并	
method of blending	混合方法	
method of equated time	等时间方法	
method of inclusion and exclusion	包含法和排除法	
method of moments	矩法	

method of moments estimator	矩法估计量	
MFR (minimum funding requirement)	最小资金要求	
MGF (moment generating function)	矩母函数	
migration	迁移	
minimizing	极小化	
minimum benefit	最小给付金	5
minimum Chi-square estimation	最小 χ^2 估计	
minimum contributions	最小缴出金	5
minimum death and withdrawal benefit	最低死亡和退保给付	
minimum death benefit	最小死亡给付	
minimum death-benefit guarantee	最小死亡给付担保	
minimum funding requirement (MFR)	最小资金要求	
minimum funding standards	最小资金标准	
minimum guarantees	最低保证	
minimum payments	雇主最小支付	5
minimum pension, minimum benefit	最小给付	
minimum required capital	最低要求资金	
minimum retirement age	最低退休年龄	5
minimum surrender benefit	最小退保给付	
minimum variance portfolio	最小方差资产组合	
minimum yield method	最小收益方法	
Minimum- R_0 formula	最小 R_0 公式	
MIS (management information systems)	管理信息系统	
mismatching reserve	资产负债不配比的准备金	3
mixed benefits	混合给付	5
mixed congruential formula	混合同余公式	
mixed Poisson variable	混合泊松变量	
mixed variable	混合变量	
MLI (market level indicator)	市场水平指标	5
mode	众数	

model insurer	模范保险公司	
model rules	标准规则	5
modelling an investment portfolio	投资组合建模	
modified reserve	修正责任准备金	
modified contribution rate	修正缴出率	5
modified coupon rate	修正息票率	
modified dollar duration	修正货币期限	
modified duration	修正久期, 修正持续期限	
modified premium value	修正保费价值	5
modified reserve systems	修正准备金系统	
moment	矩	
moment estimation	矩估计	
moment generating function (MGF)	矩母函数	
moment problem	矩问题	
moment-based methods	基于矩的方法	
money market	货币市场	
money market account	货币市场帐户	
money market fund	货币市场基金	
money policy	货币政策	
money purchase	定额购买	5
money purchase contracted out scheme	定额购买约定计划	5
money purchase scheme	定额购买计划	5
money purchase underpin	定额购买最小给付	5
money weighted rate of return	货币加权收益率	2
monopolistic competition	垄断竞争	
monopoly	垄断	
Monte Carlo method	蒙特卡罗方法	
Monte Carlo simulation	蒙特卡罗模拟	
moral hazard	道德风险	4
morbidity table	发病率表	3
mortality	死亡率	
mortality assumptions	死亡率假设	

mortality table	死亡表, 生命表	1
mortgage	抵押	
mortgage backed securities (MBS)	抵押返回证券	
mortgage bond	抵押债券	
mortgage debenture	抵押债券	2
mortgage endorsement	保证批单	
mortgage loans	抵押贷款	
mortgage protection policy	抵押保障保单	
mortgage-backed security	不动产抵押证券	
most dangerous distribution	最危险分布	
motor insurance	汽车保险	
movement of funds statement	基金变动报告	5
moving average (MA)	滑动平均, 移动平均	
moving-weighted-average	移动加权平均	
monthly payment life annuities	年(付) m 次生存年金	
multi-employer scheme (or centralised scheme)	多雇主退休金计划	5
multi-line insurers	多险种保险人	
multinomial distribution	多项分布	
multiperiod binomial tree	多时期二项树	
multiperiod expected utility maximization	多时期期望效用最大化	
multiperiod model	多时期模型	
multiperiod portfolio problem	多时期资产组合问题	
multiplayer games	名人博弈	
multiple claims	多索赔	
multiple decrement model	多重衰减模型	1
multiple decrement table	多重衰减表	
multiple decrement theory	多重衰减理论	
multiple regression	多元回归	
multiplicative model	乘法模型	
multi unit models	多单位模型	
multivariate distribution	多元分布	

multivariate normal distribution	多元正态分布	
municipal bond	政府债券	
mutual (life insurance company)	相互人寿保险公司	3
mutual fund	共同基金	
mutual fund separation theorem	相互基金分离定理	
mutual fund theorem	相互基金定理	
mutual insurer	相互保险公司	4
mutualization	共同化, 相互化	
mutually exclusive events	互斥事件	
Myers blending technique	Myers 混合技术	

N

NAIC(National Association of Insurance Commissioners)	美国保险监督官协会	
NASDAQ(National Association of Securities Dealers Automated Quotation System)	全美证券交易自动报价系统	
National Association of Insurance Commissioners(NAIC)	美国保险监督官协会	
National Association of Securities Dealers Automated Quotation System (NASDAQ)	全美证券交易自动报价系统	
National Guarantee System	联邦担保系统	
National Savings Certificates	联邦储蓄凭证。	
National Statutory Pension Scheme	联邦法定养老金计划	
natural filtration	自然滤波	
natural level of unemployment	自然失业水平	
nature's measure	自然测度	
NCD(no claims discount)	无赔款优待(系统)	4
negative amortization	负分期偿还	
negative binomial distribution	负二项分布	
negative claim amounts	负索赔量	
negative non-unit reserve	负非基数准备金	
negative reserve	负准备金	3
negative selection	负选择	

neonatal death	新生儿死亡	
neonatal mortality rate	新生儿死亡率	
net amount at risk	风险净额	
net asset value per share	每股净资产值	2
net assets	净资产	5
net assets statement	净资产报告	5
net book cost	净账面费用	5
net cash flow	净现金流量	
net claim amount distribution	净索赔量分布	
net direct premium	净直接保费	4
net error ratio	纯误差比率	
net GAAP liability	GAAP净负债	3
net incurred claims cost (by age)	净已发生索赔费用	3
net liabilities	净负债	
net liability-outgo	净负债支出	
net loss	净损失	4
net maternity function	净孕产函数	
net national product (NNP)	国民生产净值	
net periodic pension cost (NPPC)	时期养老金净成本	5
net periodic postretirement benefit cost (NPPBC)	净时段退休后给付费用	3
net premium	净保费	1
net premium reserve	净保费责任准备金	
net premium valuation	净保费计算	3
net present value	净现值	
net present value method	净现值方法	
net probability of decrement	净衰减概率	
net relevant earnings	净相关收入	5
net reproduction rate	净再生率, 净再生育力	
net retention	净自留额	4
net single premium	趸缴净保费	
net worth	净价值	
neutral returns	一般收益	

new business	新业务	
new business strain	新业务引起的资金紧张	3
new capital new cohorts	新资金新人群	
new code	新代码	5
new debt capital	新债务资金	
new entrant contribution rate	新进成员酬出率	5
new money	新投资资金	5
new transaction rate	新交易利率	
New York Stock Exchange Composite Index	纽约股票交易综合指数	
Newton-Raphson iteration method	Newton-Raphson迭代法	
Nikkei Stock Average	Nikkei 股票平均	
nil claim	零索赔	4
NMS (normal market size)	正常市场规模	2
NNP (net national product)	国民生产净值	
no claim bonus	无赔款优待	
no-claim discount (NCD)	无赔款优待(系统)	4
no-arbitrage	无套利	
no-arbitrage approach	无套利方法	
no-arbitrage assumption	无套利假设	
no-arbitrage condition	无套利条件	
no-arbitrage pricing theory	无套利定价理论	
no-arbitrage principle	无套利原理	
noise	噪声	
nominal amount	名义额	
nominal rate of interest	名义利率	
nominal value	名义价值	2
nominal yield	名义收益	
nomination	指定受益人	5
non life business	非寿险业务	
nonadmitted assets	非认可资产	4
nonadmitted company	未登记营业公司	4
nonadmitted insurance	非认可保险	4

nonadmitted reinsurance	非认可再保险	4
noncentral moment	偏心矩	
non-contributory scheme	非缴出型计划	5
nonforfeiture	未丧失	
nonforfeiture benefit	未丧失受益	
nonforfeiture option	未丧失期权	
nonforfeiture values	未丧失价值	1
non-life investigations	非生命研究	
nonlinear dependence	非线性相关	
non-linear regression	非线性回归	
non-Markovian state variables	非马尔可夫状态变量	
nonmedical experience	无医疗经历, 未体检	
nonnegativity constraint	非负约束	
non-participating business	非分红业务	
non-participating employment	非分红雇用	5
nonparticipating policy	非分红保单	1
non-proportional reinsurance	非比例再保险	4
non-technical account	非技术帐户	4
non-unit reserve	(基金连结合同) 额外准备金	3
normal	正态	
normal approximation	正态近似	
normal cost	正常费用	5
normal cost rate	正常费用率	
normal distribution	正态分布	
normal goods	正常商品	
normal market size (NMS)	正常市场规模	2
normal pension age (NPA)	正常领取养老金年龄	5
normal pension date (NPD)	正常养老金领取日	5
normal power (NP)-approximation	正态幂近似	
normal probability density	正态概率密度	
normal retirement age (NRA)	正常领取养老金年龄	
normal retirement date (NRD)	正常养老金领取日	
normally distributed random variable	正态分布随机变量	

normed gamma distribution	标准伽玛分布	
notional asset share calculations	名义资产份额计算	
notional discontinuance	名义中止	
notional principal	名义本金	1
nowhere differentiable	无处可微	
NPA (normal pension age)	正常领取养老金年龄	5
NPD (normal pension date)	正常养老金领取日	5
NPPBC (net periodic postretirement benefit cost)	净时段退休后给付费用	3
NPPC (net periodic pension cost)	净时段养老金费用	5
NRA (normal retirement age)	正常领取养老金年龄	
NRD (normal retirement date)	正常养老金领取日	
number of life-years lived	生存年数	
numeraire	货币	
numeraire asset	货币资产	
numerical method	数值方法	
nuptiality tables	结婚率表	
n -year certain and life annuity	n 年确定和生存年金	
n -year family income insurance	n 年家庭收入保险	

O

OAS (option-adjusted spread)	选择权修正的利息差	
OASDI program	OASDI 规划	
OASDI Trust Fund	OASDI 信用基金	
obligation	债务, 责任	1
obligation risk	负债风险	1
obligatory treaty	再保险合同	4
observation period	观察时期	
observed number of deaths	观察死亡数	
observed price	应奉行的价格	
Occupational Pensions Board (OPB)	职业养老金委员会	
occupational scheme	职业计划	5
occurrence	索赔事件	4

occurrence basis	索赔事件原则	4
OCR (outstanding claims reserve)	未决赔款准备金	4
OEIC (open ended investment company)	开放型投资公司	2
off balance	IIII	
off-balance sheet risk	帐外风险	1
offer for sale	间接发行, 投标式代销发行	2
offer for subscription	直接发行	2
offer price	报价	2
office premium	总保费	4
offset plan	抵消计划	
OGPI (original gross premium income)	原始总保费收入	4
old age pension	老年养老金	
Old Age Security	老年证券	
old code	旧代码	5
one-dimensional process/positive/strongly positive	一维过程/正相关/强正相关	
one-period interest rate	单期利息率	
one-touch all-or-nothing options	一次接触即全有或全无选择	
	II	
one-year accounting	一年制会计基础	4
one-year term cost	一年期成本	5
on-level earned premium	均衡已经保费	
on-site inspection	定点检查	
OPB (Occupational Pensions Board)	职业养老金委员会	
open claims	未结案赔款	3
open end credit	不限期信贷	
open ended investment company (OEIC)	开放型投资公司	2
open fund	开放基金	
open group cost method	开放型成本法	5
open interest	开放利率	
open market option	开放市场选择权	5

open model	开放模型	
open year	待决算年	4
operating income/profit	经营收益	4
operating ratio	经营业绩比率	4
operating results	营业成绩	
operational gearing	营业杠杆	2
operational risk	营业管理风险	2
operational time	操作时间	
opportunity cost	机会成本	
opportunity rate	机会利率	
optimal asset allocation	最优资产配置	
optimal attainable wealth	最优可得财富	
optimal consumption allocation	最优消费分配	
optimal exercise policy	最优执行保单	
optimal exercise strategy	最优实施战略	
optimal reinsurance	最优再保险	
optimal risk sharing	最优风险分摊	
optimization	最优化	
option	期权	
option (health)	选择权(不需健康证明而增加保额)	3
option contract	期权合约	
option market	期权市场	
option premium	期权价格	2
option writer	期权出售者	2
option-adjusted convexity	选择权修正的凸性	
option-adjusted duration	选择权修正的期限	
option-adjusted spread (OAS)	选择权修正的利息差	
optional sampling theorem	最优抽样定理	
option-exercise stock price	期权执行股票价格	
order statistics	顺序统计量	
ordinary annual contributions	普通年缴出金	5
ordinary share	普通股	2

ordinary simple interest	常规单利	
original gross premium income (OGPI)	原始总保费收入	4
osculatory	密切的	
osculatory interpolation	紧密插值	
OTC (over the counter)	场外交易	2
out-of-the-money	(期权) 无内在价值	2
outstanding claim	未决赔款	
outstanding claim liabilities	未决赔款负债	
outstanding claims reserve (OCR)	未决赔款准备金	4
outwards reinsurance	分出	4
over the counter (OTC)	场外交易	2
overall model	总体模型	
overall result	总体结果	
overfunding	精算盈余	
overheads	一般管理费用	
overnight money	隔日借款	
over-riding commission	转分保手续费	4

P

pace of funding	基金目标的进展率	5
paid claims	已付赔款	3
paid losses	(指定年内支付的) 赔款	4
paid to outstanding ratio	准备金支付率	
paid up benefit	缴清给付	5
paid-up insurance formula	缴清保险公式	
paid-up policies	缴清保单	
par	票面的	
par value	面值	
par yield curve	平价债券收益率曲线	2
paradox of classical risk theory	经典风险理论的悖论	
parallelogram method	平行四边形法	
parameter	参数	

parameter error	参数误差	
parameter risk	参数风险	
parametric estimation	参数估计	
parametric survival model	参数生存模型	
parametrization	参数化法	
Pareto distribution	帕累托分布	
parity	奇偶	
partial credibility	部分信度	
partial data	部分数据	
partial life expectancy	部分期望剩余寿命	
partial payment	部分给付	4
partially approved scheme	部分核准计划	5
participant	计划参与者	1
participate	参保	4
participating business	分红业务	
participating policy	分红保单	1
participating preferred stock	参与优先股	
partition	分割	
partly projected unit funding method	部分预计基数基金方法	5
passive investment management strategy	消极投资管理战略	
past service	过去服务	5
past service benefit	过去服务给付	5
path	路径	
path-dependent derivative price	路径依赖衍生品价格	
path-dependent European option	路径依赖欧式期权	
path-dependent option	路径依赖期权	
payable at the end of the year of death	死亡年末赔付	
pay-as-you-go (PAYG)	现支现付	5
payback period	(贷款)回收期	
PAYG (pay-as-you-go)	现支现付	5
payment cap	支付限额	

payment characteristic	支付形式	
payment in lieu	替代支付	5
payment period	支付期	
payment streams	支付流	
payment year	支付年	
payments per claim finalised (PPCF)	已结案每案赔付额法	
payments per claim handled	已理算每案赔付额	
payments per claim incurred (PPCI)	已发生每案赔付额法	
payments per claim incurred in operational time	操作期内已发生每案赔付额法	
payments: in advance, in arrear	预先支付, 拖欠支付	
payout ratio	派息率, 股息支付比率	2
PBO (projected benefit obligation)	预计给付负债	5
PCE (projected case estimate)	项目情形估计	
PCS (property claims service)	财产索赔服务	
PDE (partial differential equation)	偏微分方程	
PDF (probability density function)	概率密度函数	
pension	养老金, 退休金	
pension accrual density function	养老金积存密度函数	
pension burden	养老金负担	
pension costs	养老金成本	5
pension equity scheme	养老金基金计划	5
pension formulae	养老金公式	
pension fraction	每年养老金权利	5
pension fund	养老金基金	5
pension guarantee	养老金担保	5
pension increase	养老金增长	5
pension mortgage	养老金抵押贷款	5
pension plan	养老金计划	
pension plan liability	养老金计划负债	
pension provider	养老金运作人	5
pension tax relief at source	缴出金减税交纳	5
pensionable	可领养老金的	

pensionable age	可领养老金的年龄	
pensionable earnings	计算养老金的收入	5
pensionable employment, pensionable service	计算养老金的服务期	
pensionable pay	养老金支付	
pensionable service	计算养老金的服务期	5
pensioner trustee	养老金计划受托人	5
pensioner	养老金领取人	5
pensioner's rights premium (PRP)	养老金领取人权利保费	5
per mil(le)	千分率	
percent	百分比	
percentile matching	分位点匹配法	
perfect competition	完全竞争	
perfect market	完全竞争市场	
peril	损失原因, 风险因素	4
period of investigation	观察期	
periodic charge	定期费	
periodic payment	定期支付	1
permanent health insurance (PHI), prolonged disability insurance	长期失能给付	
permitted links	允许链接规则	
perpetual call option	永久看涨期权	
perpetual lookback put option	永久回望看跌期权	
perpetual option	永久性期权(终身期权)	
perpetual put option	永久看跌期权	
perpetuals	无限期债券	
perpetuities-due	期初付永久年金	
perpetuity	永久年金	
persistence	持续期	4
personal lines	个人险种	4
personal pension, personal pension arrangement	个人养老金合同	5
personal pension protected rights premium (PPRP)	个人养老金保护权利保费	5

personal pension scheme (PPS)	个人养老金计划	5
PF (probability function)	概率函数	
PGF (probability generating function)	概率母函数	
phenomenon	现象	
PHI (permanent health insurance)	长期失能给付	
Phillips approximation	菲利普近似	
piece-wise parametric form	分段参数形式	
pivot	支点, 枢轴	
pivotal point	枢轴点	
pivotal quantity	枢轴量	
pivotal values	中枢值	
placing	非公开发行, 私募	2
PML (probable/possible maximum loss)	最大可能损失	4
PN (practice notes)	实务指南	5
point	百分点	
Poisson distribution	泊松分布	
Poisson process	泊松过程	
policy	保单	
policy alterations	保单变更	
policy anniversary	保单纪念日	
policy design	保单设计	
policy factors	保单因子	3
policy fee	保单费	3
policy loan	保单贷款	
policy switch	债券组合调换	2
policy values	保单价值	
policy year	保单年	
policy year (or period) experience	保单年度经验数据	4
policyholder	保单持有人	4
policyholder surplus	保单持有人盈余	4
policyholder's decision-making	保单持有人决策	

policyholders' reasonable expectations	保单持有人合理期望	3
policy-loan-backed security	保单贷款抵押证券	
Polya distribution	Polya 分布	
pooling	共保, 联合承保	4
pooling of risk	风险联合	
population	人口, 人群	
population analysis	人群分析	
population at risk	处于风险的人群	
population density function	人群密度函数	
population projection	人口计划	
population pyramid(s)	人口金字塔	
population register	人口登记	
portfolio	(保单, 损失, 资产, 投资)组合	
portfolio claims	组合索赔	4
portfolio dynamics	资产组合动态研究	4
portfolio insurance	资产组合保险	
portfolio interest rate	投资组合收益率	1
portfolio reinsurance	组合再保险	4
portfolio return	资产组合收益	
portfolio selection	资产组合选择	
portfolio transfer	保单组合推移	4
portfolio variance	资产组合方差	
positive definite	正定	
positive definite matrix	正定阵	
positive match	正配比	
positive selection	正选择	
positive semi-definite	半正定	
post enumeration program	后调查计划	
posterior distribution	后验分布	
post-neonatal	后新生儿期	
postponed retirement	延期退休	5

power utility	幂效用函数	
PPCF (payments per claim finalised)	已结案每案赔付额法	
PPCI (payments per claim incurred)	已发生每案赔付额法	
PPO (Preferred Provider Organization)	(健康护理) 优先提供组织	3
PPRP (personal pension protected rights premium)	个人养老金保护权利保费	5
PPS (personal pension scheme)	个人养老金计划	5
practical method	实践方法	
practice notes (PN)	实务指南	5
Pratt-Arrow risk measure	Pratt-Arrow 风险尺度	
predictable stochastic process	可预测随机过程	
predictive distribution	预期分布	
preference	偏好	
preference stock/share	优先股	2
preferred lives	首选人群	
preferred provider organization (PPO)	(健康护理) 优先提供组织	3
preliminary term valuation	初期评价	
premium	保费	1
premium at present rates	按现行费率调整的保费构成	4
premium audit	保费稽核	1
premium deficiency	保费不足	1
premium rate	费率	1
premium rating	保险费率厘定	
premium rating structure	保险费率厘定结构	
premium value	保费价值假设	5
premium/discount formula	溢价/折扣公式	
premium-difference formula	保费差公式	
premiums in force	有效保费	1
prepayment	提前支付	
prepayment (pension)	预付(养老金)	5

pre-scheme service	计划前服务	5
present value	现值	1
present value method	现值方法	
presentation of outcomes	成果陈述	
preservation	储备	5
preserved benefits	延迟给付	5
price	价格	
price compression	价格紧缩	
price earnings ratio	市盈率	2
price elasticity	价格弹性	
price equilibrium	平衡价格	
price of remaining cash flows	保持现金流量的价格	
price of risk	风险价格	
price risk	价格风险	
price-cutting	价格切断	
pricing	定价	
pricing kernel	定价核心	
pricing objectives	定价目标	
pricing risk	定价风险	1
pricing structure	定价结构	
primary	原(保险人,被保险人,保单,保 险)	4
primary insurer	原保险人	
primary market	一级市场(初级市场)	
prime	首选……	2
prime rate	最低贷款利率	
primitive security	初始证券	
principal	本金	
principal employer	主要雇主	5
principal-only class	只接收本金的部分	
principle of consistency	致性原则	
principle of diminishing marginal utility of wealth	边际效用递减原理	

principle of expected utility maximization	最大期望效用原理	
principle of limited fluctuation	限制波动原则	
principles of insurance	保险原理	
prior distribution	先验分布	
prior opinion	先验观点	
prior probability	先验概率	
priority liabilities	优先负债	5
priority rule	优先顺序规则	5
private motor insurance	私人汽车保险	
private placement	私募证券, 直接贩卖证券	1
privately invested scheme, self administered scheme	自我管理养老金计划	
pro rata reinsurance	比例再保险	4
probabilistic approach	概率方法	
probability	概率	
probability density function (PDF)	概率密度函数	
probability function (PF)	概率函数	
probability generating function (PGF)	概率母函数	
probability mass	概率集中点	
probability measure	概率测度	
probability of death	死亡概率	
probability of ruin	破产概率	
probability of survival	生存概率	
probability space	概率空间	
Probable/possible maximum loss (PML)	最大可能损失	4
proceeds of policy scheme	保单养老金计划	5
process	过程	
process risk	过程风险	
processing errors	处理误差	
product costing	产品费用分析	4
product liability	产品质量责任保险	

product limit estimator	乘积极限估计量	
product pricing	产品定价	4
productivity of capital	资本的再生性	
professional indemnity insurance	职业责任保险	
professional reinsurer	专业再保险人	4
profile	概况	
profile figure	概况图形	
profit	利润	
profit commission	获利佣金	4
profit loading	利润附加	
profit testing	利润测试	4
profitability	收益性, 收益率	
project financing rate	项目借贷率	
project return rate	项目收益率	
projected accrued benefit funding method	预计每年养老金权利基金法	5
projected benefit obligation (PBO)	预计给付负债	5
projected benefits	预计给付	5
projected case estimate (PCE)	项目情形估计	
projected unit funding method	预计基数基金法	5
projection actuarial cost method	预计精算成本方法	5
prolonged disability insurance	延长残疾保险	5
property	财产, 不动产	
property claims service (PCS)	财产索赔服务	
proportion	比例	
proportional reinsurance	比例再保险	4
proportional variance assumption	方差比例假设	
proportionate rule	比例规则	
proprietary (life insurance company)	股份制寿险公司	3
proprietary insurer	股份制保险公司	4
prospective benefits funding method	前瞻权益基金方法	
prospective loss	前瞻亏损	
prospective member	将来成员	5

prospective method	前瞻法, 将来法	
prospective rating plan	预估费率法	4
protected NCD	修正NCD系统	4
protected rights	保障给付	5
protected rights annuity	保障给付年金	5
protection & indemnity (P & I) clubs	(船上)保护与补偿俱乐部	4
provision	准备金, 预备金	1
provisional premium, rate or commission	临时保费, 费率或佣金	4
PRP (pensioner's rights premium)	养老金领取人权利保费	5
prudence concept	谨慎原则	5
pseudo-random numbers	伪随机数	
public sector	公共部门	
public sector pension scheme	公共部门养老金计划	5
public sector transfer arrangements	公共部门转移安排	5
public service pension scheme	公共服务部门养老金计划	5
public solvency control	公众偿付能力管理	
punitive damages	惩罚性损失	4
purchased life annuity	私人购买的年金	5
pure discount bond	纯贴现债券	
pure endowment insurance	纯生保险	
pure financing project	纯借贷项目	
pure investment project	纯投资项目	
pure loss cost	纯损失(率)	4
pure premium	净保费	4
pure premium at present level	现时水平净保费	4
pure premium method	纯保费法	
pure premium rate	净费率	4
pure random fluctuation	纯随机扰动	
pure risk premium	纯风险保费	
put option	看跌期权	2
put-call parity	看跌期权-看涨期权 平价	


Q

quadratic convex optimization problem	二次凸优化问题	
quadratic spline	二次样条	
quadratic utility function	二次效用函数	
quadratic variation of standard Brownian motion	二元标准布朗运动	
qualification standard	(美国精算学会)资格认定标准	1
qualified actuary	(美国精算学会资格认定的)合格精算师	1
qualified pension plan	合适养老金计划	5
qualifying period, waiting period	等待期	
qualifying service	合格服务	5
quality of information	信息特性	
quantitative (quant) analysis	定量分析	2
quantity-adjusted option	数量调整期权	
quasi order	半序	
quasi-random	伪(拟)随机	
quasi-stable population	拟稳定人口	
Quebec pension plan	魁北克养老金计划	
quinquennial	每五年的	
quinquennial data	每五年的数据	
quota share reinsurance	成数再保险	4

R

rack rent	高额租金	2
radix	基数	
Radon-Nikodym derivative	Radon-Nikodym 衍生品	
Radon-Nikodym theorem	Radon-Nikodym 定理	
random censoring	随机截断	
random error	随机误差	
random fluctuation	随机波动	

random model	随机模型	
random numbers	随机数	
random survivorship group	随机生存组	
random variable	随机变量	
random walk	随机游动	
range	范围	
rate	费率	1
rate and frequency distributions	比率和频率分布	
rate intervals	年龄指标恒定区间	
rate of discount	贴现率	
rate of finalisation	结案率	
rate of interest	利率	
rate of payment	支付率	
rate of return	回报率	5
rate of return on the solvency margin	偿付能力边际收益率	
rate on line	(非比例再保险中) 保费责任比	4
ratemaking	费率厘定	
rating	费率厘定	4
rating basis	费率假设	4
rating factor	费率因子	4
rating plan	费率厘定系统	4
rating structure	费率厘定结构	
ratio	比率	
ratio estimation	比率估计	
rational behavior	合理行为	
rational expectations equilibrium	理性长期均衡	
rationality	理性	
RBC (risk-based capital)	风险资本	4
real estate	地产, 不动产	
real growth	实际增长	
real rate of interest	实际利率	
real rate of return	实际回报率	1

real yield	实际收益	2
realization	实现	
realization of a process	过程实现	
realization of a simulation	模拟实现	
realized capital gain	实现资本盈利	
realized capital loss	实现资本亏损	
reasonable expectations of policyholders	保单持有人的合理期望	
rebalancing	重新均衡	
receipts	收款, 收据	
reciprocity	互惠再保险	4
recognised professional body	认可职业团体	5
recombining	重组	
recombining binomial lattice	重组二项格子	
recommended contribution rate	推荐缴出率	5
recoveries		4
recoveries from reinsurers	从再保公司得到的摊回款	
rectangular distribution	矩形分布	
recurrent single premium method, single premium method	趸缴保费法	
recursive method	迭代方法	
recursive pricing relation	递推定价关系	
recursive state price density	递推状态价格密度	
recursive valuation	递推计算	
redeemable bonds	可提前偿还债券	
redeemable securities	可提前偿还证券	
redemption	偿还, 赎回	2
redemption date	偿还日	
redemption price	赎回价格	
redemption value	偿还价值	
redemption yield	到期收益, 赎回期收益	2
reducing	缩小, 缩减	
Reed Merrell formula	Reed-Merrell 公式	

reference insurer	参照保险公司	
reference scheme	参照养老金计划	
registered bonds	记名债券	
registered security	记名证券	
regression	回归	
regular pension cost	定期养老金费用	5
regulation	监管	
regulatory authorities	监管权力机构	
reinstatement	复效, 复原	4
reinsurance	再保险	4
reinsurance agreement	再保险合同	1,4
reinsurance assumed	分入业务	4
reinsurance ceded	分出业务	4
reinsurance commission	分保佣金	
reinsurance contract	再保险合同	
reinsurance facility	分保调配机制	4
reinsurance premium	再保险费	4
reinsurance recoveries	摊回分保赔款	4
reinsurance to close (RITC)	劳合社内(用于清算未决赔款的)再保险费	4
reinsurance transaction	再保险交易	1
reinsured	分出保险人	4
reinsurer	再保险人	4
reinvested income	再投资收益	
reinvestment rate	再投资率	
reinvestment risk	再投资风险	1
relative market value	相对市场价值	
relative price-sensitivity index	相对价格敏感指数	
relative risk aversion	相对风险厌恶度	
relative security loading	相对安全附加	
relative standard deviation	相对标准差	
relative strength analysis	相对强弱分析	2
relevant benefits	相关给付	5

relevant earnings, net relevant earnings	净和相关收入	
remainder	剩余	
remedial action	补救措施	
renewal equation	更新方程	
renewal premium	续期保费	
renewal process	更新过程	
re-opened claim	翻案索赔	4
repayment schedule	偿还款项时间表	
replacement	重罚	4
replacement effect	替代影响	
replacement rates, generation	世代替换率	
replacement theory	替代理论	
replicate	复制, 模拟	
replicating portfolio	模拟资产组合	
replicating transaction	模拟交易	
repo market	回购市场	2
report year (or period) losses	报告年损失数据	4
representative agent	典型代理商	
reproduce	再生	
reproduction rate	再生率	
repurchase agreement	回购协议	
required actuarial document	法定精算文件	1
required solvency margin	必须偿付能力边际	
requirement for capital	资金需求	3
reserve	准备金	1
reserve adequacy measure	准备金足够检测	
reserve for outstanding claims	未决赔款准备金	
reserve for unexpired risks	未到期风险准备金	
reserve fund	储备基金	
reserve risk	准备金风险	1
reserving	储备	
reserving rules	储备原则	

residual amount of profit	剩余利润量	
residual error	剩余误差	
residual fund	剩余基金	
resilience test	恢复力检验	
resilience test reserve	恢复力检验准备金	
respite care	间歇护理	3
retail price index (RPI)	零售物价指数	
retained benefits	保留给付	5
retaliatory laws	报复性法规	1
retention	自留额	4
retention limit	自留额极限	
retirement age	可领养老金的年龄	
retirement annuity	退休金	5
retirement annuity contract	退休金契约	
retirement income policy	退休收入保单	
retirement rates	退休率	
retroactive	追溯	
retroactive effect	有追溯效力	
retrocedent	转分保分出人	4
retrocession	转分保	■
retrocessionnaire	转分保分入人	4
retrospective method	过去法	
retrospective rating plan	追溯费率法	4
return coefficient	回报系数	
return commission	摊回分保佣金	4
return of premiums	保费返还	
return on capital	资本回报率	3
return on investment	投资回报率	
return portfolio	退还保单组合	4
return premium	退还保费	1
return process	回报过程	
returns money, real	货币回报, 实物回报	
revaluation	重计价	5

revalued average earnings scheme	重估平均收入计划	5
revalued earnings	重计价收入	5
revalued earnings scheme	重计价收入计划	5
revelation of information	信息启示	
reverse annuity mortgage	逆向年金抵押	
reverse optimization	逆向最优化	
reverse swap	逆向交换	
reverse yield gap	逆收益差额	2
reversion interest	财产归复权, 租权回复	2
reversionary annuities	继承年金	
reversionary bonus	继承红利	
reverted yield curve	回复收益曲线	
revised graduation	改进修匀	
rights issue	认股权发行	2
risk	风险	1
risk amount	风险额	
risk and uncertainty	风险和不确定性	
risk attaching basis	风险关联原则	4
risk aversion	风险厌恶	
risk classification	风险分类	1
risk control	风险控制	
risk discount rate	风险贴现率	3
risk excess of loss reinsurance	个别超额再保险	4
risk exchange	风险交易	
risk factor	风险因子	4
risk group	同类风险	4
risk indices	风险指标	
risk insolvency	风险破产	
risk loving	风险喜好	
risk management	风险管理	
risk margin	风险余裕	1
risk neutral	风险中性	
risk of adverse deviation	不利偏差风险	1

risk of investment return	投资回报风险	
risk of ruin	破产风险	
risk pooling	风险汇集	
risk premium	风险保费	4
risk propensity	风险倾向	
risk rate of return	风险回报率	
risk relative to liabilities	负债关联风险	
risk reserve	风险准备金	
risk set	风险集	
risk sharing	风险分担	
risk statistics	风险统计量	
risk theory (models)	风险理论(模型)	
risk time, estimation of	风险时间估计	
risk tolerance	风险承受力	
risk transfer	风险转移	
risk valuation	风险定价	
risk-adjusted discount rate	风险调整贴现率	
risk-adjusted rate of return	风险调整回报率	1
risk-based capital (RBC)	风险资本	4
risk-based capital requirements	风险资本要求	1
risk-free	无风险	
risk-free rate of interest	无风险利率	
riskless asset	无风险资产	
risk-neutral	风险中立	
risk-neutral computational approach	风险中立计算方法	
risk-neutral distribution	风险中立分布	
risk-neutral martingale measure	风险中立鞅测度	
risk-neutral measure	风险中立测度	
risk-neutral probability measure	风险中立概率测度	
risk-neutral valuation	风险中立估价	
RITC (reinsurance to close)	劳合社内(用于清算未决赔款的)再保险费	4
robust estimation	强估计	

roll-up index	上升指数	
roughness, intrinsic	内在粗糙程度	
RPI (retail price index)	零售物价指数	
ruin	破产	
run barrier	破产屏障	
run probability	破产概率	
run theory	破产理论	
rules	条款	5
rules of thumb	经验方法	
running yield	流动收益率, 连续收益率	2
run-off	责任自然終了	
run-off basis	无新业务的评估假设	4
run-off ratio	流量比率	
run-off triangle	流量三角形法	4
Russian option	俄式期权	

S

S&P (Standard & Poor)	标准普尔指数	
saddle point	鞍点	
safety margins, safety loading	安全系数	
salary	工资, 薪水	
salary grade scheme	工资等级计划	5
salary index	收入指数	
salary inflation	工资上涨	
salary related scheme	工资关联计划	5
salary sacrifice	工资扣除	5
salary scale	工资额度	5
sales campaign	销售活动	
sales practice	销售实践	
sales response	销售反应	
salvage	残余价值	4
sample	样本	
sample path	样本轨道	

sample point	样本点	
sample space	样本空间	
sampling	抽样	
sampling error	抽样误差	
sampling technique	抽样技巧	
Samurai bond	武士债券	2
SAP (Statutory Accounting Principles)	法定会计准则	
scale parameter	规格参数	
scenario	基本假设	1
scenario path	假设路径	
scenario technique	假设分析技术	
schedule of contributions	缴出金明细表	
schedule: compound interest	复利明细表	
scheduled ending age	计划终止年龄	
scheme actuary	养老金计划精算师	
Schwarz inequality	施瓦兹不等式	
scrip issue	红利股发行	2
SDCS (simplified defined contribution scheme)	简化固定缴费计划	5
seasonal	季节性的	
seasonal variation	季节性变化	
secant method	交叉方法	
second derivative profit	一级衍生物利润	
secondary market	二级市场	
section 21 orders	社会保障养老金法第21条规定	5
section 32 policy	金融法第32条保单	5
section 49 scheme	社会保障养老金法第49条计划	5
securities	证券	
securities market model	证券市场模型	
securities market with uncertainty	不确定证券市场	

securitization	证券化	
securitization of insurance liabilities	保险责任证券化	
securitization of life insurance	人寿保险证券化	
securitized catastrophe reinsurance	证券化巨灾再保险	
security (of a funding method)	(基金方法的)安全性	5
security level security market line	证券市场线安全水平	
security loading	安全附加费	
security valuation office	证券评估事务所	1
segregated fund	分离基金	5
select and ultimate mortality model	选择和终极死亡模型	
select and ultimate table	选择和终极表	
select life table	选择生命表	
select period	选择期	
select rate	选择率	
selection	选择	
selection of risks	风险选择	
self administered scheme	自我管理养老金计划	5
self employed annuity, retirement annuity	退休年金	
self insurance	自我保险	4
self investment	自我投资	5
self regulating organisation (SRO)	自我管理组织	5
self-financing	自筹资金	
self-financing condition	自筹资金条件	
self-financing equation	自筹资金方程	
self-financing portfolio	自筹资金组合	
self-financing trading strategy	自筹资金交易战略	
senescence	老年, 衰老	
sensitivity analysis	灵敏度分析	
sensitivity ratio	灵敏度比率	
separable utility	可分离效用	
separate trading of registered interest and principal securities (STRIP)	注册证券本金和利息分开交易	


separate valuation	分离估价	
separating hyperplane theorem	分割超平面定理	
separation factors	分离因子	
separation technique	分离技术	
sequence	序列	
serial bonds	分期偿还债券	
serial correlation	序列相关	
serial statistics	序列统计	
SERPS (state earnings related pension scheme)	州收入相关养老金计划	5
service	服务期	5
service table	服务期表	
settlement	(养老金)清算	1
settlement price	交割价格, 结算价格	2
settlement rate	结帐利率	
sex ratio	性别比率	
SFO (Superannuation Funds Office of the Inland Revenue)	养老基金办公室	
SFSS (simplified final salary scheme)	简化最后工资计划	5
shape	形状	
share	股票, 股份	
share price of an insurance company	保险公司的股价	
share split	股份二等分	2
shared appreciation mortgage	共享增值抵押	
shareholder dividends	股东红利	
shareholders' fund	股东基金	
Sharpe-Lotka theorem	Sharpe-Lotka 定理	
shifted gamma distribution	平移伽马分布	
shifted Poisson process	平移泊松过程	
short	空头	2
short sale	卖空	
short seller's margin	卖空者保证金	

short service benefit (SSB)	缩短服务期给付	5
short term business	短期保险(财产、金融秩序、 第三者责任)	
short transactions	卖空交易	
shortfall constraint	亏空限制	
short-tailed business	短尾业务	4
short-term deposits	短期存款	
short term fluctuation	短期波动	
short-term interest rates	短期利率	
sickness insurance	疾病保险	
sign changes	符号变化	
simple	简单的	
simple interest	单利	
simple random variable	单一随机变量	
simplified defined contribution scheme (SDCS)	简化固定缴费计划	5
simplified final salary scheme (SFSS)	简化最后工资计划	5
simplified ratio form	单一化比率形式	
simulation	模拟	
simulation exercise	模拟实现	
simulation techniques	模拟技术	
single decrement environment	单衰减环境	
single period extension	单时期扩展	
single period model	单时期模型	
single premium deferred annuity (SPDA)	趸缴保费延期年金	
single premium immediate annuity (SPIA)	趸缴保费即期年金	
single premium method	趸缴保费法	1
sinking fund	偿债基金	
sinking fund method	偿债基金方法	
sinking fund schedule	偿债基金表	
SIP (statement of investment principles)	投资原则表	

size of portfolio	保单组合规模	
skew noise	偏噪声	
skewness	偏度	
skilled nursing care	熟练医护	3
sliding scale commission	浮动佣金	4
small self administered scheme (SSAS)	小型自我管理计划	5
small-firm effect	小公司效应	
smooth	光滑	
smooth pasting condition	光滑粘贴条件	
smoothing coefficient	光滑系数	
smoothing index	光滑指数	
smooth-junction interpolation	光滑连接插值	
smoothness	光滑性	
SOA(Society of Actuaries)	美国寿险精算学会	
social and economic factors	社会经济因素	
social classes	社会阶级	
social inflation	社会性通货膨胀	1
Social Security Act (SSA)	社会保障法	
Social Security Pensions Act(SSPA)	社会保障养老金法案	
social security programs	社会保障计划	
Society of Actuaries (SOA)	美国寿险精算学会	
soft premium rates	疲软费率	4
software packages	软件包	
solvency	偿付能力	3
solvency margin , free reserve	自由准备金, 净资产	
solvency ratio	偿付比率	4
SPA (state pensionable age)	州养老金领取年龄	5
SPDA (single premium deferred annuity)	趸缴保费延期年金	
special case A	特殊情形A	
special case B	特殊情形B	
special case C	特殊情形C	

special contributions	特定酬出金	5
special time points	特殊时间点	
specific risk	特定风险, 可分散风险	2
specified rates	指定利率	
Spencer's formula	Spencer 公式	
SPIA (single premium immediate annuity)	趸缴保费即期年金	
spline	样条	
spline functions	样条函数	
split capital investment trust	分离资本信托投资公司	2
spot interest rate	即期利率	2
spot market	现货市场, 即期外汇市场	
spot price	现货价格	
spot rate	即期汇率	
spread	差额	
spread loss reinsurance	分散损失再保险	4
spread trade	差价交易	
SRO (self regulating organisation)	自我管理组织	5
SSA (Social Security Act)	社会保障法	
SSAS (small self administered scheme)	小型自我管理计划	5
SSB (short service benefit)	缩短服务期给付	5
SSP (state scheme premium)	州养老金计划保费	5
SSPA (Social Security Pensions Act)	社会保障养老金法案	
St. Petersburg paradox	圣彼得堡悖论	
stability (of a funding method)	(基金方法的) 稳定性	5
stability clause	稳定条款	4
stable population	稳定人口	
stamp duty	印花税	2
Standard & Poor (S&P)	标准普尔指数	
standard Brownian motion	标准布朗运动	
standard contribution rate	标准缴费率	5
standard deviation	标准差	

standard error	标准误差	
standard insurer	参照保险公司	
Standard Nonforfeiture Law for Life Insurance	寿险标准非罚金律	
standard normal distribution	标准正态分布	
Standard Securities Calculation Methods	标准证券计算法	
standard table rate	标准表死亡率	
Standard Valuation Law	标准计算律	
standardization	标准化	
standardized mortality rate	标准死亡率	
standardized variable	标准化变量	
state earnings related pension scheme (SERPS)	州收入相关养老金计划	5
state life table	州生命表	
state pension disregard	州养老金减额	5
state pensionable age (SPA)	州养老金领取年龄	5
state price process	官方价格过程	
state scheme premium (SSP)	州养老金计划保费	5
state variable	状态变量	
state vector	状态向量	
statement of actuarial opinion	精算意见报告	1
statement of actuarial review	精算检查报告	1
statement of investment principles (SIP)	投资原则表	
state-space model	状态空间模型	
static hedge	静态套期交易	
stationary	平稳的	
stationary increment	平稳增量	
stationary independent increment	平稳独立增量	
stationary population	平稳人口	
statistical error	统计误差	
statistical estimation procedure	统计估计过程	
statistical results	统计结果	

status	状况	
Statutory Accounting Principles (SAP)	法定会计准则	
statutory minimum solvency margin	法定最小偿付边际	
statutory solvency control	法定偿付能力监督	
statutory transfer	法定转移	5
statutory valuation net premium	法定计算净保费	1
Stein's lemma	Stein 引理	
step function	阶梯函数	
step length	阶梯长度	
step premiums	阶梯保费	
step-rate plan	分级计划	
Stieltjes integral	Stieltjes 积分	
stochastic	随机的	
stochastic analysis	随机分析	
stochastic calculus	随机微积分学	
stochastic convexity	随机凸性	
stochastic difference equation	随机差分方程	
stochastic dominance	随机优势	
stochastic duration	随机久期	
stochastic error		
stochastic framework	随机结构	
stochastic interest rates	随机利率	
stochastic process	随机过程	
stochastic volatility	随机变动性	
stock	股票	
stock index	股票指数	
stock lending	股票借贷	2
stock market index	股票市场指数	
stock price index	股票价格指数	
stockholder	股东	
Stoodley's formula	Stoodley 公式	
stop loss reinsurance	限额损失再保险	4

stop-loss order	限额损失序	
stop-loss policy	限额损失保单	
Straddle	期权跨骑战略	
straight line depreciation	直线贬值	
strap	两个看跌期权和一个看涨期 权的多头	
strategic asset allocation	战略性资产配置	
strategic impact variable	战略影响变量	
strategic planning	公司战略计划	
strategic triangle	战略三角形	
strategy approaches	战略途径	
stratifies sampling	分割样本	
strike price	执行价格	
striking price	议定价格	
STRIP (separate trading of registered interest and principal securities)	注册证券本金和利息分开交 割	
strip	债券剥离, 剥离债券	2
stripped mortgage-back security	分割的不动产抵押证券	
stripped pass-through security	分割通过证券	
stripped treasuries	拆开国库券	
structure function	结构函数	
structure variable	结构变量	
study design	研究设计	
subdivision, degree of	细分程度	
subject premium	基准保费	4
subjective probability	主观概率	
submartingale	子鞅	
subordinated debt	附属债务	2
subrogation	代位求偿	4
subroutine	子程序	
substitution	替代	
successive approximation	逐次近似	
suitable-chosen standard table	适当选择标准表	

sum assured	保险金额	
sum insured	保险金额	
sum of the years digits method	年数和方法	
summation formula	求和公式	
sums of variables	变量和	
sunset clause	索赔申报时限条款	4
superannuation funds office	养老金办公室	5
supermartingale	超鞅	
supervision	监管	
supplementary contract	补充合同	
supply and demand	供求	
support	支持	
suretyship	保证人资格	4
surplus	盈余	3
surplus liability	剩余负债	4
surplus optimization	利润最优化	
surplus process	盈余过程	
surplus reinsurance	盈余再保险	4
surplus relief	盈余补贴	4
surplus to policyholders	保单持有人盈余帐户	
surrender	退保	3
surrender benefits	退保金	
surrender charge	退保费用	
surrender value	退保价值	3
survey	调查	
survival distribution function	生存分布函数	
survival function	生存函数	
survival model	生存模型	
survival probability	生存概率	
survival rate	生存率	
survivorship group	生存组	
swap settled in advance	预先交割调期交易	
swap settled in arrears	负债交割调期交易	

swap settled in cash	现金交割调期交易	
swap	互换	2
switching option	可交换期权	
symmetrization	对称化, 平衡化	
synchronized mixing	同步混合	
syndicate	承保团	4
synthetic put option	综合看涨期权	
system responses	系统反应	
systematic risk	系统风险, 不可分散的风险	2
systemic error	系统误差	

T

table method	表格法	1
tabular mixing variable	表格混合变量	
tail	尾部	
tangential	相切的	
tangible assets	有形资产	
target zone	目标区域	
tariff theory	关税理论	
tax relief at source, pension tax relief at source	缴出金减税交纳	
taxation	征税	
taxes	税金	
Taylor expansion	泰勒展开	
T-bond-backed security	国债抵押证券	
technical account	技术帐户	4
technical analysis	技术分析	2
technical reserves	技术准备金	4
temporary annuity	定期年金	
term	期, 期限	
term (life) insurance	定期(人寿)保险	
term assurance policy	定期寿险	1
term deposit	定期存款	2

term structure of interest rates	利率的期限结构	
term to maturity	到期期限	
terminal bonus	期末红利	
terminal funding	期末基金	5
terminal funding method	期末基金方法	
terminal reserve	期末责任准备金	
termination benefits	雇用终止金	1
termination factors	非索赔保险终止率	3
test time span	检验时间跨度	
the curve of deaths	死亡曲线	
theoretical market line	理论市场线	
theoretical method	理论方法	
theory of competing risks	竞争风险理论	
Thiele's differential equation	Thiele 微分方程	
third party	第三方	
three-parameter Gamma distribution	三参数伽玛分布	
three-year accounting	三年期会计基础	4
tick size	报价的最小变动量	2
tick value	期货价值变动	2
tied annuity option	特约年金购买权	5
time and distance reinsurance	时距再保险	4
time diagram	时间图	
time horizon	时间水平线	
time lags	时间延迟	
time of ruin	破产时刻	
time preference	时间偏好	
time series	时间序列	
time value	期权时间价值	2
time value of money	货币时间价值	1
time weighted rate of return	时间加权回报率	2
time-until-death	剩余寿命	
time until failure	消亡时间(状态的剩余寿命)	
time-until-termination	终止时间	

time-varying volatility	随时间波动的变动性	
top hat scheme, executive scheme	执行计划	
Toronto Stock Exchange	多伦多股票交易所	
total assets	总资产	
total earnings scheme	总收入养老金计划	5
total fertility rate	总体生育率	
total future lifetime	总未来寿命	
total of graduated ages of death	修匀总死亡年龄	
total of observed ages at death	观察总死亡年龄	
total past lifetime	总过去生存时间	
total remuneration	总报酬	5
total variation	总体变化	
touch	买卖价格最小差值	2
tracking error	跟踪误差	
trading action	交易行为	
trading ratio	交易比率	
trading result	交易结果	
trading strategy	交易策略	
trajectory	轨道	
transaction cost	交易成本	
transfer club	转移俱乐部	5
transfer credit	转移信用	5
transfer of the portfolio	保单组合转帐	
transfer payment, transfer value	转移价值	
transfer premium	转移保费	5
transfer value	转移价值	5
transition equation	过渡方程	
translated gamma distribution	广义伽玛分布	
travel insurance	旅行保险	
Treasury bill futures	国债期货	
Treasury bill(s)	(美国)短期国库券, 国库券	2
Treasury bonds	(美国)长期国库券	
Treasury notes	(美国)中期国库券	

treasury stock	库存股份	
treaty	再保险合同	4
treaty reinsurance	合约再保险	4
trend stationary	趋势稳定性	
trending	趋势估计	4
trending period	估计趋势时期	1
trending procedure	趋势估计程序	1
trinomial lattice	三项格	
trinomial lattice model	三项格模型	
trivial pension	小额养老金	5
true and fair view	真实合理原则	1
true fractional premium	真正分数保费	
true net level annual premium	真正净均衡年保费	
truncated data	截尾数据	
truncated distribution	截尾分布	
trust	信托	5
trust corporation	信托公司	5
trust deed	信托书	5
trust instrument	信托证明	5
trustee	受托人	5
trustee report	受托人报告	5
truth in lending	借贷诚信	
twenty-fourths method	24 分法	4
U		
uberrima fides	最大诚信	4
UDD (uniform distribution of deaths)	死亡均匀分布	
UEL (upper earnings limit)	收入上限	5
ULAE (unallocated loss adjustment expenses)	未分摊损失调整费用	4
ultimate rate	终极率	
ultimate run	终极破产	

ultimate surplus	最终盈余	
ultimate table	终极表	
unallocated expenses	非分摊费用	
unallocated loss adjustment expense reserve	未分摊损失调整费用准备金	4
unallocated loss adjustment expenses (ULAE)	未分摊损失调整费用	4
unauthorized insurer, reinsurer	未获许可的保险人和再保险人	4
unauthorized reinsurance	非许可再保险	4
unbiased	无偏的	
unbiased estimator	无偏估计量	
unbiasedness	无偏性	
unbounded variation	最大变动	
uncertain states	不确定状态	
uncertainty	不确定性	
uncorrelate	不相关	
undercoverage	总量差额	
underfunding, deficit	赤字	
undergraduation	修匀不足	
underinsurance	不足额保险	4
underlying	基本, 内在	
underlying "pure" rate of interest	潜在“净”利率	
underwriter	承保人, 核保人	1
underwriting	承保, 核保; 认购保证	1,2
underwriting capacity	承保能力	4
underwriting department	核保部	
underwriting factor	核保因素, 承保因素	4
underwriting income	承保收益	4
underwriting process	承保过程	
underwriting profit	承保利润	
underwriting profit or loss	承保利润或损失	1
underwriting result	核保结果	

underwriting risk	核保风险	1
unearned net premium	未经净保费	
unearned premium reserve (UPR)	未到期保费准备金权益	4
unearned premiums	未经保费	4
unearned risk	未经风险	
unemployment	失业	
unexpired risks reserve (URR)	未到期风险准备金	4
unfunded actuarial accrued liability	精算净债务	5
unfunded frozen actuarial accrued liability	确定精算净债务	5
unfunded scheme	非基金制养老金计划	5
uniform accrual	统一累积	5
uniform distribution	均匀分布	
uniform distribution of deaths(UDD)	均匀死亡分布	
uniform probability measure	普通概率测度	
unique probability measure	单一概率测度	
unique risk	唯一风险	
unit credit actuarial cost method	基金归属精算成本方法	5
unit linked pension scheme	投资连结养老金计划	5
unit period	单位时期	
unit reserve	独立帐户准备金(基金连结合同)	3
unit root	单位根	
unit trust	信托基金	2
united annuity option, open market option	开放市场购买权	
United States Rule	美国规则	
unitised contracts	基金连结合同	3
unitised funds	通用化基金	
universal life (UL) contract	普通寿险合同	
unquantifiable risks	非量化的风险	
unrealized capital gain	未实现资本盈利	
unrealized capital loss	未实现资本亏损	

unregistered bonds	不记名债券	
unrelieved expenses	无法减少的费用	
unsecured loan stock	无担保债券	2
unsystematic risk	可分散风险, 非系统风险	
upper band earnings	收入最大范围	5
upper bound	上界	
upper earnings limit (UEL)	收入上限	5
upper tier earnings, upper band earnings	收入最大范围	
UPR (unearned premium reserve)	未到期保费准备金权益	4
urn model of probability calculus	概率计算的摸球模型	
URR (unexpired risks reserve)	未到期风险准备金	4
usury	高利贷	
utility	效用	
utility function	效用函数	
utility maximization	效用最大化	

V

validity of models	模型的有效性	
valuation	估价, 计价, 评估准备金	3
valuation balance sheet	评估资产负债表	1
valuation basis	评估基础	1
valuation date	评估日	1
valuation method	评估方法	1
valuation rate of interest	评估利率	5
valuation report, actuarial report	精算报告	
valuation schedule formulas	赋值计划公式	
valuation year of birth	出生赋值年	
value at risk (VAR)	处于风险中的价值	
value of a portfolio	资产组合价值	
value of future profits	将来利润估价	
value of future residual profit	将来剩余利润估价	
value of future shareholder dividends	将来股东分红估价	

value process	定价过程	
VAR (value at risk)	处于风险中的价值	
variable annuity	可变年金, 变额年金	
variable insurance	变额保险	
variance	方差	
variance of hypothetical means	假设均值的方差	
variance reduction technique	减小方差技术	
variates	变量	
variation of risk propensity	风险倾向的变化	
variation range	变化范围	
variations in interest and mortality	利率和死亡率的变化	
VARMA (vector autoregressive moving average model)	向量自回归移动平均模型	
varying annuity	变额年金	
Vasicek model	Vasicek 模型	
VBO (vested benefit obligation)	确定给付负债	5
vector autoregressive moving average model (VARMA)	向量自回归移动平均模型	
Verhulst's model	Verhulst 模型	
vertical spread/ bear spread	纵向差价	
vested benefit obligation (VBO)	提前退出计划的给付负债	5
vested rights	提前退出计划权利	5
visual inspection	目视检查	
vital statistic	人口动态统计	
volatility	(投资市场价格)敏感性	2
volatility curve	变动性曲线	
W		
wage inflation	工资上涨	
waiting	等待	
waiting period	等待期	5
waiver of premium (WP)	豁免保费	3
waiver of premium benefit	保费利益放弃	

War Loan	战时公债	
warrant	认股权证, 认股权	2
weak order	弱序	
wealth	财富	
weather condition	气候条件	
Weibull distribution	韦伯分布	
Weibull's law	韦伯死亡规律	
weight	权数	
weighted utility	加权效用	
WGMP (widow's/widower's guaranteed minimum pension)	寡妇/鳏夫保证最低养老金	
whistle blowing	精算师的法定检查职责	
whole life insurance	终身人寿保险	
widow's/widower's guaranteed minimum pension (WGMP)	寡妇/鳏夫保证最低养老金	5
Wiener process		
Wilkie model	Wilkie 模型	
Wilson-Hilferty formula	Wilson-Hilferty 公式	
winding-up	清盘	5
winding-up situation	清盘状态	
wind-up barrier	清盘障碍	
wind-up benefits	清盘利益	
with profit (participating)	分红	3
withdrawal	撤出	
withdrawal benefit	脱退金, 脱退给付	5
without profit (non-participating)	非分红	3
workers' compensation	职工补贴	
working layer	(超损再保险的) 限额层次	4
WP(waiver of premium)	豁免保费	3
writing / written	命令, 签发	
writing down	帐面下降	
writing up	帐面上升	
written down historic cost	帐面下降历史成本	

written premium	签单保费	3
written premium risk	签单保费风险	1,3

Y

yankee bond	扬基债券	2
year of accident	事故年	
years purchase	不动产单位年度租金收入现	
	■	2
yield curve	收益曲线, 收益率曲线	2
yield equation	收益方程	
yield on a fund	基金收益	
yield rate method	收益率方法	
yield to maturity	到期收益, 到期收益率	
yield volatility curve	收益率变动曲线	
yield-to-call	执行看涨期权时所得到的收 益率	
yield-to-worst	有效期内最低收益率	

Z

zero claim	■	
zero coupon bond	无息票债券	
zero coupon yield curve	零息债券收益曲线	2
zero-coupon bond	零息债券	
Zillmerisation	Zillmerisation摊额修正法	3
zone examination	(美国)区域联合稽查	1

第二部分 分类词汇详解

1 通用词汇

account current / 业务帐

A billing procedure in which the agent renders a statement to the insurer reflecting premiums owed to the insurer and commissions earned by the agent on business produced.

accounting bases / 会计基础

The methods adopted concerning particular items in preparing annual accounts to determine the income and expenditure of the accounting period and the amounts of assets and liabilities shown in the balance sheet or net assets statement, having regard to the application of fundamental accounting concepts.

accounting system / 会计制度

The methods and procedures used in recording the transactions of a business entity.

accrual of discount / 应计债券折价

Adjustments to the original purchase

price of bonds (purchased for less than par value) in order to increase the book value to par at the maturity date.

accruals concept / 应计制

The accounting practice whereby revenues and costs are recognised as they are earned or incurred, rather than when money is received or paid.

acquisition expense / 业务获取



The cost of acquiring business, including but not limited to commissions and brokerage fees, under writing expenses, and field supervision expenses.

actuarial appraisal / 精算评估

An assessment of value, often of a financial entity such as an insurance company, a segment of an insurance company, or a block of insurance contracts ("the evaluated business") using actuarial assumptions and

actuarial methods; this assessment may be based on projections of expected future earnings discounted to present value at appropriate risk-adjusted rates of return.

actuarial appraisal calculation / 精算评估计算

Any derivation of a value or range of values based on projections of anticipated future quantities associated with the evaluated business, discounted to present value at appropriate risk-adjusted rates of return.

actuarial appraisal report / 精算评估报告

A document that sets forth the procedures, methods, data, and assumptions used in actuarial appraisal calculations, as well as the results of these calculations.

actuarial appraisal value / 精算评估值

A value or range of values derived from actuarial appraisal calculations.

Actuarial Approach for Financial Risks (AFIR) / 金融风险精算研究会

A section of the IAA for actuaries

specializing in evaluation and management of financial risks.

actuarial assumption / 精算假设

The value of a parameter, or other choice, having an impact on an estimate of a future cost or other actuarial item under evaluation.

actuarial basis / 精算原则

A term commonly used to mean valuation method and/or actuarial assumptions.

actuarial certificate / 精算证明

A certificate given by an actuary, and arising out of actuarial work.

actuarial deficiency / 精算赤字

The excess of the actuarial liability over the actuarial value of assets, on the basis of the valuation method used.

actuarial method / 精算方法

A procedure by which data are analyzed and actuarial assumptions are used to estimate a future cost or other actuarial item; see also actuarial cost method.

actuarial opinion / 精算意见

A conclusion drawn by an actuary from actuarial knowledge or from the application of one or more actuarial methods to a body of data.

actuarial present value / 精算现值

The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of actuarial assumptions; see also actuarially equivalent, present value.

actuarial report / 精算报告

A document, or other presentation, prepared as a formal means of conveying an actuary's professional conclusions and recommendations; recording and communicating the methods, procedures, and assumptions; and ensuring that the parties addressed are aware of the significance of an actuary's opinion or findings; also known as actuarial memorandum.

actuarial standard / 精算标准

Minimum requirements of professional conduct, qualifications, or practice for actuaries.

actuarial testimony / 精算交流

Communication of an actuarial opinion in a public forum

actuarial undertaking / 精算承诺(申明)

A name commonly used for an undertaking given in a prescribed form by an employer to inform the actuary whether any of the specified events, which are likely to invalidate any certificate required by the OPB for contracting out purposes, have occurred.

actuarial work product / 精算工作成果

The result of an actuary's work; the term applies to the following actuarial communications, whether written or oral: actuarial reports, required actuarial documents, statements of actuarial opinion, and statements of actuarial review.

actuary / 精算师

An individual who uses mathematical analysis of past loss data and other statistics to project the value of future liabilities.

adjustment / 理赔过程

The process of settling a claim

advisory organization / 咨询机构

An organization licensed to assist insurance companies in collecting and reporting statistics relating to premiums, losses, and expenses and in developing forms and rating plans.

agent / 代理人

An individual authorized to represent one or more insurance companies in order to sell insurance. See independent agent, exclusive agent, and broker.

allied lines / 联合险种

Coverages frequently written in conjunction with property insurance such as sprinkler leakage, earthquake, and water damage.

amortization / 分摊

A term used by accountants to mean the amount by which the carrying value of a wasting asset, such as leasehold property, is reduced when presented in financial statements to recognise reduction in value caused by the passage of time. If the cause is not solely related to time the corresponding term is depreciation.

amortization of premium / 分摊



Adjustments to the purchase price of bonds (purchased in excess of par value) in order to decrease the book value to par at the maturity date.

ancillary benefit / 附加险

A benefit or coverage that is incidental to a larger program and the cost of which is not material to the total program cost; also known as ancillary coverage.

annual premium method / 年缴保费方式

A method of determining the premiums payable under an insurance contract with the object of keeping the premium for each individual at a constant rate until there is a change in circumstances.

annuity / 年金

A series of payments, which may be subject to increases, made at stated intervals until a particular event occurs. This event is most commonly the end of a specified period or the death of the person receiving the annuity.

annuity contract / 年金合同

A contract that provides for periodic

payments starting from a stated or contingent date and continuing for a fixed period or for the life of the annuitant.

antiselection / 逆选择

The actions of one or more individuals, acting for themselves or for others, who are motivated directly or indirectly to take advantage of a risk classification system, contract option, or company practice for their own benefit; also known as adverse selection.

appointed actuary / 委任精算师

An actuary who is appointed or retained in accordance with the requirements of law or regulation based on the model actuarial opinion and memorandum regulations of the national association of insurance commissioners.

asset adequacy analysis / 资产充足性分析

Analysis of the adequacy of reserves and related items, in light of the assets supporting such reserves and related items, to meet the obligations of an insurer.

asset risk / 资产风险

The risk that the amount or timing of items of cash flow connected with assets will differ from expectations or assumptions as of the valuation date for reasons other than a change in investment rates of return; includes the risk of default or other financial nonperformance; also known as C-1 risk, distinguished from credit risk, investment-rate-of-return risk, market risk, reinvestment risk.

asset valuation basis / 资产评估依据

The method used to determine the stated value of a particular asset.

audit premiums / 稽核保费

Written premiums generated by applying rates to exposures developed from auditing the insured's records. These premiums are fully earned and collectible when recorded, since the audit normally occurs after the policy expiration date.

auditing guidelines / 审计指南

Guidelines issued by the Auditing Practices Committee which give guidance to auditors on particular commercial or legal circumstances.

balance / 余额

The net amount due a company by an agent

balance sheet / 资产负债表

An accounting document in which assets and liabilities are marshalled with a view to disclosing the overall state of affairs.

beneficiary / 受益人

A person entitled to benefit under a trust or who will become entitled on the happening of a specified event.

benefit statement / 权益说明

A statement or estimate of benefits payable in respect of an individual on the occurrence of specified events.

broker / 保险经纪人

A licensed, legal representative of the insured who places insurance on behalf of the insured, but receives a commission from the insurer.

C-4 risk / 其他业务经营风险

Any development that might adversely affect the business as a going concern other than C-1, C-2, or C-3 risks.

carrier / 保险业者

An organization assuming insurance liability.

case basis / 个案原则

Any of several methods of estimating liabilities from individual claims for reported losses and allocated loss adjustment expenses.

cash basis / 现金制

A method of accounting under which the transactions are accounted for only at the time money is received or paid. This is in contrast to the accruals concept.

cash flow testing / 现金流量测试

The process of projecting and comparing, as of valuation date, the timing and amount of asset and obligation cash flows after the valuation date.

claim / 索赔, 理赔

For payment under the terms of a plan or insurance contract; distinguished from claim amount.

claim amount / 索赔额

The economic cost of a contingent event that has taken place, aspe-

cified by the terms of a contract.

claim frequency / 索赔频率

The number of claims per unit of exposure for a period of time (commonly one year).

claim frequency distribution / 索赔频率分布

A statistical frequency distribution for claim frequency.

claimant / 索赔人

An individual or other entity making a demand for payment under the terms of a plan or insurance contract.

code / 特征代码

A number assigned to represent some characteristic of an insured exposure.

consistency concept / 一致性原则

The accounting practice whereby there is identical accounting treatment of like items from year to year

consulting actuary / 咨询精算师

An actuary whose sole or main business is consultancy.

contribution principle / 摊出金原则

The principle that aggregate divisible surplus should be distributed among policies in the same proportion as the policies are considered to have contributed to divisible surplus

contributory plan / 摊出型计划

A plan under which retirees and/or active employees contribute part or all of the cost.

controlling director / 控制性负责人

A director with a controlling interest in the employing company. Certain special restrictions apply to the retained benefits of persons who have been controlling directors, as described in the practice notes.

cost-of-living adjustment / 生活费用调整

An increase or decrease in a benefit in the course of payment that is intended to reflect a change in living costs since the last adjustment.

credibility / 信度

A measure of the predictive value that the actuary attaches to a particular body of data.


credibility factor / 信度因子

A factor applied to adjust experience to reflect the credibility of the experience for the purpose of making projections.

death benefit / 死亡给付

A benefit payable as a direct result of the death of an insured individual or a covered participant.

deferred acquisition costs (DAC) / 递延取得成本

For GAAP reporting, the capitalization of acquisition costs which are recorded as expense in proportion to related premium, 

deferred policy acquisition cost asset (DPAC) / 递延保单获得成本(资产)

Under GAAP accounting, the unamortized portion of those policy acquisition expenses that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts and coverages.

development of loss reserves / 损失准备金变化

Comparison of the loss reserves outstanding at any particular date

with the total of the payments on such losses from the reserve date to the development date, plus the estimated reserves for losses still unpaid at the date of the development.

diagnosis-related grouping (DRG) / 诊断依据分组

A system for classifying medical and hospital claims for payment on the basis of diagnoses.

dividend / 红利, 分红

An amount of money paid to the policyholders of a mutual insurer because of their ownership interest. A stock corporation may also pay a dividend to its policyholders if it writes participating insurance. In either event, the amount is payable on the basis of certain savings in losses or expenses realized by the insurer on that participating class of business.

domiciliary state or state of domicile / 户籍州

The state in which an insurer is incorporated. In the case of an insurer incorporated in a foreign country, the state which such insurer, "desiring to be an authorized insurer

in the U.S.," has designated as its state of entry.

draft / 汇票

A substitute for a check, used by many insurance companies to pay claims. A draft is payable through a name bank, which collects the amount of the draft from the issuing insurance company and then gives credit to the claimant payee's local bank.

endowment assurance policy / 生死两全保险

A policy which provides a lump sum at a fixed future date or on earlier death.

enrolled actuary (EA) / (美国精算师任命联合会)任命精算师

A designation granted by the U.S. Joint Board for Enrollment of Actuaries to persons satisfying requirements established by ERISA for performing actuarial services for qualified defined benefit pension plans.

equity in unearned premium reserve / 未到期保费准备金权益

An overstatement in the amount shown for this liability in the annual

statement of an insurer, which results because initial expenses must be recorded immediately and cannot be deferred to track with premiums as they are earned and taken into revenue.

examination / 稽核

An inspection of an insurance company or organization by a representative of a state insurance department to determine whether the laws of that state have been obeyed.

examiner / 稽核人

A representative or employee of a state insurance department delegated the task of verifying a company's records and procedures to determine that the law has been observed.

exclusive agent / 专属代理人

An agent who has contract to sell insurance for only one company and its affiliates.

expense exhibit / 费用明细表

A complete operating statement required annually from each insurer and showing net income before federal income taxes for each line of business, as well as a detailed analysis of expenses.

expense ratio / 费用率

Expenses (other than loss adjustment expenses) incurred during a specific period of time divided by premiums written during the same period.

experience period / 经验适用期

The period of time to which the historical data used for an actuarial analysis pertain.

experience rating / 经验费率厘定

A prospective or retrospective premium adjustment process based on actual experience of a policyholder or group of policyholders.

exposure base / 风险计算单位

(1) the number of exposure units used to determine the premium or pure premium for a policy or group of policies; (2) a unit such as payroll, receipts, area, gate receipts, automobiles, etc. Used to measure exposure.

FCCA / 美国咨询精算师协会正式会员

Fellow, Conference of Consulting Actuaries.

FCAS / 美国非寿险精算学会正式会员

Fellow, Casualty Actuarial Society.

FCIA / 加拿大精算学会正式会员

Fellow, Canadian Institute of Actuaries.

FFA / 英国精算师公会正式会员

Fellow, Faculty of Actuaries

FIA / 英国精算学会正式会员

Fellow, Institute of Actuaries

FIAA / 澳大利亚精算学会正式会员

Fellow, Institute of Actuaries in Australia.

financial security system / 财务

保障系统

An economic system designed to transfer economic risk from an individual or other entity to another entity.

Fundamental accounting concepts / 基础会计假设

The broad basic assumptions which underlie periodic financial accounts, the observance of which is presumed unless otherwise stated

GAAP net premium / GAAP 净保费

The portion of gross premium that provides for costs, including benefits and expenses but not profit. Distinguished from statutory valuation net premium.

general economic inflation / 经济性通货膨胀

Price changes over the whole of the economy. Distinguished from social inflation.

graded commission / 等级佣金

Compensation for selling and servicing insurance, payable to an agent or broker, the percentage of which is dependent on the size of the premium. The higher the premium, the lower the commission percentage. The opposite of flat commission, in which the same rate of commission applies for any size of premium.

gross premium / 总保费, 毛保费

The amount contractually required to be paid or anticipated to be contributed by the policyholder and/or reinsured entity; distinguished from net direct premium; see also earned premium, net premium,

written premium.

gross premium reserve / 总保费准备金

The actuarial present value of an insurance or annuity contract, calculated using best-estimate assumptions of future cash flow disbursements minus future cash flow receipts.

group policy / 团体保单

An insurance policy in respect of more than one individual.

guaranteed pension / 最小给付

A term which may be used to describe the minimum benefit available from an insurance policy.

guaranty fund / 保证基金

An amount of money assessed certain insurers in given state to reimburse policyholders and claimants of an insolvent insurer in that state.

historical cost convention / 历史成本法

An accounting convention whereby the amount at which an asset is stated in the accounts of a business

entity is the net book cost.

home office / 总公司

The principal place of business of a company the head office or the chief office.

IBNR / 已发生未报案

Incurred but not reported; see also IBNR claims, IBNR losses, IBNR reserves.

IBNR reserve / 已发生未报案准备金

The provision for IBNR claims or IBNR losses as of a valuation date.

impaired capital / 资本减损

The capital of an insurance company is said to be impaired if its liabilities, subtracted from its assets, leave less than the stated amount of capital. Most states have statutes outlining procedures to be taken by the insurance superintendent or commissioner in the event of such impairment.

Independent agent / 独立代理人

A property-liability insurance producer who sells insurance as an independent contractor while representing one or more insurers of

that agent's choosing on a commission basis, owning the expiration records of customers served. by contrast, the direct writing insurer directs the selling functions of its agents, known as exclusive agents, and owns the expiration records. See direct writer and exclusive agent.

in-force premiums / 有效保费

The original or full-term premiums paid on all policies not yet expired, as distinguished from unearned premiums.

Initial premium / 初期保费

An estimated premium charged at the start of certain policies which is subsequently adjusted, at expiration or after certain information has been developed.

installment premium / 分期支付保费

The payment by the policyholder of certain premiums in parts at intervals.

insurance / 保险

The transfer of risk (chance of loss) from one party (the insured) to another party (the insurer), in which

the insurer promises (usually specified in a written contract) to pay the insured (or others on the insured's behalf) an amount of money (or services, or both) for economic losses sustained from an unexpected (accidental) event, during a period of time for which the insured makes a premium payment to the insurer.

**Insurance department / (美国)州
保险部**

That department of a state government that regulates the insurance business within the state. See commissioner of insurance.

**Insurance expense exhibit / 保
险收入明细表**

A required supplement to the NAIC Annual Statements showing pretax statutory net income and its components by line of business.

**Insurance Regulatory Informa-
tion System (IRIS) / 美国保险监
管信息系统**

A system intended to assist state insurance departments in overseeing the financial condition of insurance companies through a statistical phase, in which key financial ratios are

calculated from the NAIC data base, and an analytical phase, in which experienced financial examiners review Annual Statements and financial ratios.

Insured / 被保险人

The person(s) or party(ies) protected by an insurance policy.

Insurer / 保险人, 保险公司

An entity that accepts the risk of financial losses or, for a specified time period, guarantees stated benefits upon the occurrence of specific contingent events, in exchange for a monetary consideration.

**Investment expenses / 投资费
用**

All expenses incurred either wholly or partially in connection with the management of invested assets.

**Investment year method / 投资
年度法**

A process for allocating investment income based on the year in which the investments were made

**Investment-rate-of-return risk /
投资收益率风险**

The risk that investment rates of return will depart from expectations or assumptions as of the valuation date, causing a change in the amount or timing of asset or obligation cash flows, also known as C-3 risk; distinguished from asset risk, credit risk, investment risk, market risk, reinvestment risk.

Jurat / 年度报表保证页

The portion of NAIC Annual Statement Page 1 certifying the accuracy and completeness of the Statement, which must be signed by three responsible officers of the company.

license / 保险从业执照, 执照费用

(1)The certificate of authority granted by a state to insurance companies, agent, brokers, and (in some states) loss adjusters as a permit to engage in the insurance business within the state. (2)The fee or tax paid to secured a certificate of authority (e.g., insurance accounting terminology refers to an insurer's "premium taxes, licenses, and fees").

life assurance scheme / 人寿保险计划

A scheme which provides a benefit only on the death of a member

loss expense allocated / 已分摊理赔费用

Those loss adjustment expenses identified by claim file in company records, such as court costs, attorney fees, and independent adjuster fees.

loss expense unallocated / 未分摊理赔费用

Those expenses functionally associated with settling losses not identified by claim file, such as salaries of staff adjusters, claims examiners, and other claims processing personnel, plus related overhead.

losses paid / 已付损失

The total checks or drafts issued in settlement of claims under insurance provided by the company.

market interest rates / 市场收益率

Yields that are available on new money invested at a particular time; distinguished from portfolio interest

mortality table / 死亡表, 生命表

A statistical table showing the probability of death at each age.

multiple decrement model / 多重衰减模型

A population model in which the number of people in a defined status at any age is subject to more than one contingency (such as death, disability, termination of employment, or retirement) that could result in exit from the population during the ensuing period.

net premium / 净保费

An insurer's gross premiums written less ceded reinsurance premiums.

nonforfeiture values / 未丧失价

III

Values in an insurance policy that accrue to the benefit of the policyowner if premiums are discontinued.

nonparticipating policy / 非分红保单

An insurance or annuity policy that is not a participating policy.

notional principal / 名义本金

A principal amount specified in an

interest rate swap agreement, in which two parties agree to exchange the corresponding interest payments

obligation / 债务, 责任

Any tangible or intangible commitment by, requirement of, or liability of a plan or an insurer that can reduce receipts or generate disbursements.

obligation risk / 负债风险

The risk that the amount or timing of items of cash flow connected with the obligations considered will differ from expectations or assumptions for reasons other than a change in investment rates of return or in asset cash flows; also known as C-2 risk; see also pricing risk.

off-balance sheet risk / 帐外风险

In risk-based capital formula, this factor includes risks associated with non-controlled assets, affiliates, contingent liabilities, and rapid growth.

participant / 计划参与者

An individual covered by a benefit plan.

participating policy / 分红保单

An insurance or annuity policy under which the policyholder is entitled to participate in the distributable surplus of the company.

periodic payment / 定期支付

A negotiated settlement of a personal injury claim, usually requiring the insurer to pay the claimant an initial lump sum payment for medical and legal expenses along with periodic payments according to an agreed schedule, often supported by an annuity contract. Periodic payment is sometimes referred to as a structured claims settlement.

portfolio interest rate / 投资组合收益率

Yield on an investment portfolio, usually calculated relative to current book values or on other asset valuation bases; distinguished from market interest rates and rates calculated under the investment year method.

premium / 保费

The amount of money an insurance company charges to provide coverage.

premium audit / 保费稽核

A methodical examination of an insured's operations, records, and books of account to determine the actual insurance exposure for the coverages provided.

premium deficiency / 保费不足

The amount by which anticipated losses, loss adjustment expenses, policyholder dividends, unamortized deferred acquisition cost and other underwriting expenses exceed the related unearned premiums and related future investment income.

premium rate / 费率

Price of insurance for a single unit of exposure.

premiums in force / 有效保费

The full-term premium for each policy that has not expired at the annual statement date.

present value / 现值

The value at a point in time of cash flows at other points in time, calculated at selected interest rates; see also actuarial present value, time value of money.

pricing risk / 定价风险

Obligation risk at or prior to the issue date

private placement / 私募证券, 直接贩卖证券

A direct sale of securities to a limited number of sophisticated investors, therefore not requiring SEC registration.

provision / 准备金, 预备金

An amount written off to provide for depreciation or diminution in value of assets. Also an amount retained as reasonably necessary to provide for any liability or loss which is likely to be incurred but the amount or date of which is uncertain. (See Companies Act 1985, Schedule 4 para 88).

qualification standard / (美国精算学会)资格认定标准

Minimum requirements necessary to qualify members of the American academy of actuaries to perform publicly required actuarial functions; such standards are promulgated by the AAA.

qualified actuary / (美国精算学会资格认定的)合格精算师

An actuary who meets the qualifications standards promulgated

by the American academy of actuaries.

rate / 费率

(1)The price of insurance per unit of exposure. (2)The percent or factor applied to the ceding company's subject premium to produce the reinsurance premium, or the percentage applied to the reinsurer's premium to produce the commission payable to the primary company (or, if applicable, the reinsurance intermediary).

real rate of return / 实际回报率

The difference between the rate of return of an investment and a selected measure of inflation over the same period.

reinsurance agreement / 再保险合同

Any contractual arrangement whereby some element of risk contained in insurance contracts is transferred from a primary (or ceding) insurer to a reinsuring (or assuming) insurer in return for some consideration.

reinsurance transaction / 再保险交易

A transaction made pursuant to a reinsurance agreement.

reinvestment risk / 再投资风险

Uncertainty regarding yields that will be available on reinvestment of proceeds from current investments; distinguished from asset risk, credit risk, investment rate-of-return risk, investment risk, market risk.

required actuarial document / 法定精算文件

An actuarial communication of which the formal content is prescribed by law or regulation.

reserve / 准备金

An amount determined as of a valuation date to provide for future payment.

reserve risk / 准备金风险

In risk-based capital formula, the potential for reserves, by line of business, to develop adversely, as measured by industry average development.

retaliatory laws / 报复性法规

State laws which impose the same taxes, fees, or similar obligations on foreign or alien insurers that exist in

the domiciliary state of that insurer.

return premium / 退还保费

A refund to the policyholder of a portion of the premium already paid but no longer owed as a result of cancellation, endorsement, rate reduction, or similar reason.

risk / 风险

(1) uncertainty arising from the possible occurrence of future events; (2) an individual or other entity covered by a financial security system.

risk classification / 风险分类

The process of grouping risks with similar risk characteristics so that differences in expected costs may be appropriately recognized.

risk margin / 风险余裕

An amount that recognizes the uncertainty in an actuarial calculation.

risk of adverse deviation / 不利偏差风险

Under GAAP, the risk that actual experience may differ from best-estimate assumptions in a manner that produces costs higher than

assumed and/ or revenues less than assumed.

risk-adjusted rate of return / 风险调整回报率

An expected or target annual return to the investor that includes a risk free return that compensates the investor for the use of the funds (recognizing anticipated inflation so as to maintain the real value of the funds), plus a risk premium above the risk-free interest rate that compensates the investor for the risk that actual returns will deviate from expected returns.

risk-based capital requirements / 风险资本要求

Minimum capital standards based on an assessment of risk associated with each company's operations.

scenario / 基本假设

A set of economic and operating assumptions on the basis of which projections are made

security valuation office / 证券评估事务所

An office of the NAIC, located in New York City, which determines uniform accounting values of

insurer's securities investments

settlement / (养老金)清算

A transaction that (a) is an irrevocable action, (b) relieves the employer (or the plan) of primary responsibility for a pension benefit obligation, and (c) eliminates significant risks related to the obligation and the assets used to effect the settlement

single premium method / 趸缴保费法

A method of determining the premiums payable under an insurance contract with the object of meeting within each year the cost of the benefit relating to that year.

social inflation / 社会性通货膨胀

The impact on insurance costs and other costs of societal changes such as changes in claims consciousness, judicial attitudes, and court practices as well as other noneconomic factors; distinguished from general economic inflation.

statement of actuarial opinion / 精算意见报告

A formal statement of an actuary's

professional opinion; see also
actuarial opinion.

statement of actuarial review /
精算检查报告

A formally communicated actuarial
evaluation of work done by another
person.

statutory valuation net
premium / 法定计算净保费

The premium needed to pay benefits
under a policy determined using the
same mortality, morbidity, and
interest rates that are used to
calculate policy reserves in a
statutory valuation; distinguished
from GAAP net premium.

table method / 表格法

A reserve method that applies a table
of factors to a specific inventory of
open exposures or claims;
distinguished from case method,
development methods, expected
incurred claims method.

term assurance policy / 定期寿
险

A policy which provides a lump sum
on death only before a specified date.

termination benefits / 雇用终止

金

Benefits that may be provided by an
employer to employees in connection
with the termination of their
employment.

time value of money / 货币时间
价值

The principle that an amount of
money available at an earlier point in
time has different usefulness and
value than the same amount of
money at a later point in time.

trending period / 估计趋势时期

The time between the average date of
writing, earning, or costs of the
experience period and the
corresponding projected date in the
forecast period.

trending procedure / 趋势估计
程序

A process by which the actuary
evaluates how changes over time
affect such items as claim costs,
claim frequencies, expenses,
exposures, and premiums.

true and fair view / 真实合理原

■

An approach adopted by accountants
when keeping financial records and

drawing up accounts whereby the fairness of the presentation of the information presented is given as much emphasis as the factual correctness

underwriter / 承保人, 核保人

An individual who assesses risks and decides the premiums, terms and conditions on which they can be accepted by the insurer.

underwriting / 承保, 核保

The process of consideration of an insurance risk. This includes assessing the appropriate premium, together with terms and conditions of the cover as well as assessing the risk in the context of the other risks in the portfolio. The more individual the risk (e.g. most commercial lines), the more detailed the consideration.

underwriting profit or loss / 承保利润或损失

An insurer's profit or loss strictly from its insurance operations, as opposed to its investment operations.

underwriting risk / 核保风险

In risk-based capital formula, this factor is composed of a loss and

LAE reserve RBC charge and a premium RBC charge.

valuation balance sheet / 评估资产负债表

A comparison of the actuarial value of assets with the actuarial liability showing the elements of these amounts in the form of a balance sheet, with an amount for surplus or deficiency as a balancing item.

valuation basis / 评估基础

A term commonly used by actuaries to mean valuation method and/or actuarial assumptions.

valuation date / 评估日

A date as of which the value of assets or liabilities is determined; also known as evaluation date.

valuation method / 评估方法

An approach used by the actuary in an actuarial valuation. The main categories of approach are described under accrued benefits valuation method and prospective benefits valuation method. A variety of methods can be used but the method or methods used in a particular case should be adequately described in the actuarial report.

written premium risk / 签单保费
风险

In risk-based capital formula, this factor reflects, by line of business, the variability of insurance prices.

A multi state insurance department examination conducted under the auspices of the NAIC, with regulators of several states participating.

zone examination / (美国)区域联
合稽查

2 投资与资产管理

accrued interest / 应计利息

The amount of interest that has accrued on a bond since the last coupon payment. If a bond is quoted ex-dividend, accrued interest is negative.

American depositary receipts (ADRs) / 美国存托凭证

Financial assets issued by U.S. banks that represent indirect ownership of a certain number, of shares of a specific foreign firm. These shares are held on deposit in a bank in the firm's home country.

American option / 美式期权

An option that can be exercised on any date before its expiry.

anomaly switch / 价格异常的交换

A technique used in the active management of a bond portfolio. Anomaly switching involves moving between stocks with similar volatility, thereby taking advantage of temporary anomalies in price.

arbitrage / 套利

The simultaneous buying and selling of two economically equivalent but differentially priced portfolios so as to make a risk free profit.

arithmetic index / 算术平均价格指数

An index constructed as the arithmetic average of the prices of the constituent investments. The prices are often weighted and the average is usually multiplied by a factor chosen to give a convenient starting value for the index. The factor is periodically altered so as to maintain a continuous index value when it is necessary to alter the constituents or the weights.

basis / 基本差价, 优先证券的现金价格减去期货价格

In futures markets the basis is the cash price of the underlying security minus the futures price.

bear market / 熊市

A period of time during which

investors are generally unconfident and stock market prices decline.

bearer bond / 不记名债券

A bond that has attached coupons representing the right to receive interest payments. The owner submits each coupon on its specified date to receive payment. Ownership is transferred simply by the seller's endorsing the bond over to the buyer.

bearer document / 持票人证明文件

A document that proves ownership of a security and where the interest and the redemption proceeds must be claimed by the bearer or holder. There is no register of the owners of the security.

beta value / 贝塔值

A measure of a stock's volatility relative to movements in the whole market. Usually defined as the covariance of the return on the stock with the return on the market, divided by the variance of the market return.

bid price / 出价, 竞价

The price at which a market maker offers to buy a security.

bill of exchange / 汇票

A bill of exchange is an invoice which is endorsed by a merchant bank and which can be sold to a discount house to raise short term finance. Where the endorser is an "Eligible" bank the bill is known as an Eligible bill of "exchange". In the case of an "Eligible bill" the bill of exchange is a very secure investment.

bull market / 牛市

A period of time during which investors are generally confident and stock market prices increase.

bulldog / "牛头犬" 债券

A sterling denominated foreign bond issued by an overseas borrower in the traditional UK bond market.

call deposit / 活期存款

A bank deposit where the lender has immediate access to the money deposited. Interest rates can usually vary daily.

call option / 看涨期权

The right, but not the obligation, to buy a specified asset on a set date in

the future for a specified price.

capital cover / 资产贷款比

A calculation made for loans issued by companies. The capital cover is the number of times that the assets of the company (excluding intangibles and after notionally paying current liabilities) cover the amount of the loan (including prior ranking loans).

certificate of deposit (CD) / 存款单

A certificate issued by a bank showing that a stated sum of money has been deposited for a specified time at a specified rate of interest. Certificates of deposit can be traded (i.e. sold) by the original depositor.

commercial paper / 商业票据

A generic term for short term debt issued by companies. (The terms "Paper" or "Notes" are often used when referring to short term debt.) Commercial paper is a single name form of short-term borrowing used by large companies. It comes in the form of bearer documents for large denominations which are issued at a discount and redeemed at par.

convertible security / 可转换证券

A security which may be converted into something else (usually into shares in the same company) on specified terms.

convexity / 债券凸性

The convexity of a bond is defined as

$$C = \frac{1}{P} \frac{d^2 P}{di^2}, \text{ where } P \text{ is the dirty}$$

price of the bond and i is the gross redemption yield on the bond.

coupon / 息票

The (usually six-monthly) interest payments on a bond.

covenant / 契约

An agreement with a legal binding on the parties involved. The expression is often used in association with corporate debt, because the borrower is bound to the terms of the agreement. The expression is also used in property investment because the tenant or lessee is bound to the terms of the lease agreement. In fact the meaning of covenant has been extended in the

context of property investment so that it usually refers to the quality of the tenant, eg a tenant with a good covenant is a good quality tenant who is unlikely to break the terms of the agreement.

credit rating / 信用评级

A rating given to a company's debt by a credit-rating company as an indication of the likelihood of default. Top rating is usually AAA. Credit ratings are much used, and are generally highly reliable.

credit risk / 信用风险

The risk that the counterparty to an agreement will be unable or unwilling to make the payments required under the agreement.

cum dividend / 附息

The state of a security where the purchaser of a bond or share is entitled to the next coupon or dividend. Opposite of ex-dividend.

debenture / 公司债券

A loan made to a company which is secured against the assets of the company. Debentures usually have a floating charge over the assets of the

company so that debenture holders rank above other creditors should the company be wound up. Debentures with fixed charges are called mortgage debentures.

depository receipt / 存托凭证

A negotiable certificate which gives evidence of the ownership of a company's shares. Often used as a medium by international investors, particularly for investments in emerging markets, as they may be more marketable than the shares they represent.

derivative instrument / 衍生工具

A financial instrument with a value dependent on the value of some other, underlying asset.

dividend cover / 股利保障系数

The number of times that the dividend payments are covered by earnings for the relevant period. Defined as: earnings per share + dividend per share. It is the inverse of the payout ratio. Care needs to be taken that the tax treatment of the earnings and dividend figures are consistent.

dividend yield / 股息收益

The running yield (dividends + share price) on an equity.

duration / 持续期限, 久期

The duration of a conventional gilt (also known as the effective mean term or discounted mean term) is the mean term of the payments from the stock, where each term is weighted by the present value of that payment. In general:

$$\text{duration} = \frac{\sum PV \times t}{\sum PV}$$

where t is measured in years and PV is the present value of the payment at time t calculated at the gross redemption yield. Duration is closely related to volatility.

efficient frontier / 有效前沿

An efficient portfolio is one for which it is not possible to increase the expected return without accepting more risk and not possible to reduce the risk without accepting a lower return. The efficient frontier is the line joining all efficient portfolios in risk-return space. In portfolio theory risk is defined as variance or standard deviation of return.

emerging market / 新兴市场

A stock market in a developing country such as China, Mexico, Singapore etc. They offer high expected returns due to rapid industrialisation. They are also very risky markets.

Eurobond / 欧洲债券

An international bond issued by a company or government, often in a currency other than the currency of the borrower. The bonds are traded internationally through banks, and not in the traditional bond markets.

European option / 欧式期权

An option that can only be exercised at expiry.

ex-dividend / 除息

Where the purchaser of a bond or equity is not entitled to the next coupon or dividend payment. Instead the seller receives the next coupon or dividend payment. See cum-dividend.

exercise price / 发行价格, 执行价格

The price at which an underlying security can be sold to (for a put) or

purchased from (for a call) the writer or issuer of an option (or option feature on a security). Also known as strike price.

financial gearing / 财务杠杆效应

The expression “gearing” or “financial gearing” is often used to refer to the impact on the profits for a company caused by fixed interest borrowing. For a financially highly geared company a small change in the total profits might have a very large proportionate impact on the profits for shareholders. A company with lots of fixed interest borrowing is “highly geared”.

fixed charge / 固定抵押资产

The assignment of specified assets of a company or an individual as security for a debt. (Compare with floating charge.)

floating charge / 非固定抵押资产

The assignment of all the assets of a company or an individual as security for a debt. (Compare with fixed charge.)

floating rate note (FRN) / 浮动利率欧洲债券

A Eurobond with a variable rate of interest. FRNs are usually medium term with interest paid quarterly based on a spread over 3-month Libor.

foreign bond / 外国债券, 外国公债

A bond issued in one country's domestic bond market by an overseas borrower. (eg bulldogs, yankees etc.)

forward contract / 远期合约

A contract to buy (or sell) an asset on an agreed basis in the future.

forward interest rate / 远期利率

The m year forward rate at the start of year n is the interest rate expected to apply for m years from the start of year n .

freehold / 自由保有, 不动产

The freeholder of land is in practice the absolute owner of it in perpetuity.

fundamental analysis / 基础分析

The analysis of a company's share value and potential for future profit and dividends, based on accounting

and economic information (compare with Technical Analysis).

futures contract / 期货合约

Like a forward contract, this is a contract to buy (or sell) an asset on an agreed basis in the future. However, futures contracts are standardised contracts that can be traded on a recognised exchange.

geometric index / 几何平均价格指数

A geometric index is based on the geometric mean of the ratio of the share prices.

gilt / 金边债券

A debt security issued by the British Government that pays regular coupons.

ground rent / 地租

Rent paid to the owner of land in respect of a ground lease granted to a developer who has the right to develop the land.

hedging / 套期保值

Action taken to protect the value of a portfolio against a change in market prices. Hedging involves holding

offsetting positions in assets or portfolios the values of which are expected to respond identically to market changes.

holding period return / 持有期总回报

Holding period return is calculated as

$$\frac{P_1 + d}{P_0}$$

where P_0 is the value of the investment at the beginning of the period; P_1 is the value of the investment at the end of the period; d is the income generated by the investment over the period

immunization / 资产免疫

Ensuring that the discounted mean term of assets equals that of the liabilities and that the spread of the assets is greater than the spread of the liabilities. This means that a uniform change in interest rates will cause the reinvestment rate and capital value on assets to move in opposite directions so that a fund does not make a loss.

Income cover / 收益倍数

A calculation made for loans issued

by companies. The income cover is the number of times that the profit of the company (before interest payable and tax) covers the interest on the loan (including the interest on prior ranking loans).

index tracking / 指数化 (基金)

An index tracking fund (or an "index fund") is an investment fund with the specific objective of tracking a particular index. The fund manager can either hold all the stocks in the index in the appropriate proportions (known as "full replication") or use some mathematical model to choose a smaller sample of stocks which will perform as closely as possible to the index.

Index-linked gilt / 指数连结的金边债券

A bond issued by the British Government for which the interest payments and the final redemption proceeds are linked to movements in the RPI.

Inflation risk premium / 通胀风险保费

The difference between the yield on a fixed income bond and the sum of

the guaranteed real yield and the expected inflation rate on a similar index linked bond. It is required as compensation for the uncertainty in the real return on the bond by investors with index-linked liabilities. Under the inflation risk premium theory the yield curve will tend to slope upwards because investors need a higher yield to compensate them for holding longer dated stocks which are more vulnerable to inflation risk than shorter dated stocks.

in-the-money / (期权) 有内在价值

An option with a positive intrinsic value is in-the-money.

Intrinsic value / 内在价值

For a call option, the greater of zero and the amount by which the market price of the underlying asset exceeds the exercise price. For a put option, the greater of zero and the amount by which the exercise price exceeds the market price of the underlying asset.

Introduction / 上市

A method of obtaining a listing for an unquoted company which already

has a large number of investors owning its shares. No new capital is raised by this means. It can also happen when a share is listed on a different stock exchange, or when a merger of two existing companies occurs and a new holding company is formed.

Investment income / 投资收益

Money earned from invested assets. May also include realized capital gains, or be reduced by capital losses, over the same period.

Investment risk / 投资风险

Uncertainty surrounding the realization of a specified investment income stream; elements of investment risk include credit risk, liquidity risk, market risk, and reinvestment risk; see also asset risk.

Investment trust / 信托投资公司

Investment trusts are public companies whose function is to manage shares and investments. They have a capital structure in the same way as other public companies and can raise both loan and equity capital. Most have quoted shares allowing small investors to gain

exposure to the portfolio held by the investment trust.

junk bond / 垃圾债券

A bond which does not meet the usual requirements of income cover and capital cover for institutional investors.

leasehold / 租赁权

A lease is an agreement which allows one of the parties (the leaseholder) the use of a specified portion of a building for a specified period in return for some payment.

linked-internal rate of return / 连续复合内在收益率

This return is produced by calculating the internal (i.e. money-weighted) rates of return for successive short periods and compounding them to give an annual rate of return. If cash flows in or out of the fund are not very large and/or the rate of return does not vary much between cash flows, the linked internal rate of return provides a reasonable approximation to the time-weighted rate of return. The shorter the period chosen the closer it

becomes to the time-weighted rate of return.

liquidity preference / 流动性偏好

The liquidity preference theory is based on the generally accepted belief that investors prefer liquid assets to illiquid ones. Investors require a greater return to encourage them to commit funds for a longer period. Long dated stocks are less liquid than short dated stocks, so yields should be higher for long dated stocks.

local authority bills / 地方政府债

Short dated debt securities issued by UK local authorities. The investment characteristics are similar to Treasury Bills but yields are slightly higher due to the lower marketability and marginally higher risk of default.

long / 多头

A long position in an asset means having an economic exposure to the asset. In futures and forward dealing the long party is the one who has

contracted to take delivery of the asset in the future. (Compare short)

market maker / 造市者

An organisation which buys and sells securities on its own account. Market makers quote buying and selling prices for those shares in which they are prepared to deal.

market risk / 市场风险

Market risk is the risk relating to changes in the value of a portfolio due to movements in the market value of the assets held.

market segmentation / 市场分割

Market segmentation theory says that yields at each term to redemption are determined by supply and demand from investors with liabilities of that term.

marriage value / 合并价值

Marriage value is the value added by combining several different interests in a property. The interest created will be of greater value than the sum of the values of the previous interests.

matching / 配比, 匹配

Arranging assets and liabilities so that the cash flows generated by the assets can be expected to meet the liability payouts, either because the assets generate income of the right amount at the right time or because the market values of the assets are linked to the market values of the liabilities appropriately.

money weighted rate of return / 货币加权收益率

This return, which is sometimes known as the internal rate of return, is given by:

$$V_0 (1+i)^T + \sum C_t (1+i)^{T-t} = V_T$$

where V_0 is the market value of the fund at the beginning of the period; V_T is the market value of the fund at the end of the period; C_t is the cash flow (excluding investment proceeds) at time t ; i is the money-weighted rate of return.

Cash flow represents the excess of contributions received over claims and expenses paid. It is the money moving into (or out of) the fund.

mortgage debenture / 抵押债券

A mortgage debenture is a long term corporate debt security normally secured by a fixed charge on specified properties and ranks ahead of ordinary debentures offering the highest degree of security among corporate bonds.

net asset value per share / 每股净资产值

The book value of the shareholders' interests in a company, usually excluding intangibles such as goodwill divided by the number of shares in issue.

nominal value / 名义价值

This term refers to an amount of stock. It is the amount specified on the stock certificate. Dealings in bonds are carried out in amounts of nominal.

normal market size (NMS) / 正常市场规模

The smallest block of shares in a particular company for which market makers can quote a price. It is approximately equal to the average number of the company's shares traded in a day.

**offer for sale / 间接发行, 投标式
代销发行**

A method of issuing shares of a previously unquoted company. The issuing house, often a merchant bank or specialised department of a stockbroker or clearing bank, underwrites the whole issue of the shares at a fixed price and offers them on to the public at a slightly higher price.

An offer for sale may be made by tender. A minimum price is set and the public is invited to subscribe at this or a higher price. All shares are then issued at a common price - the striking price - which just satisfies the number of shares on offer. Any subscriber offering below the striking price will not receive any shares.

offer for subscription / 直接发行

A method of issuing shares of a previously unquoted company. The shares in the company are offered directly to the public. There is no underwriting. This method could be used in conjunction with a tender offer instead of a fixed price.

Offer price / 报价

The price at which a market maker is prepared to sell a particular security

open ended investment company (OEIC) / 开放型投资公司

An investment vehicle very similar to an investment trust but with the open ended characteristics of a unit trust.

operational gearing / 营业杠杆

Companies with high fixed costs and low marginal costs are said to have high "operational" gearing. A small change in sales gives a big change in profits for such companies.

operational risk / 营业管理风险

Operational risk is the risk of loss due to fraud or mismanagement within the fund management organisation itself.

option premium / 期权价格

The price paid for an option. Received by the writer.

option writer / 期权出售者

The seller of an option.

ordinary share / 普通股

A share in the equity capital of a company. Ordinary shareholders have the right to receive all distributable profits of the company after debt holders and preference shareholders have been paid. They also have the right to attend and vote at general meetings of the company.

out-of-the-money / (期权) 无内在价值

An option with no intrinsic value is described as being out-of-the-money.

over the counter (OTC) / 场外交易

Describes security dealings outside a recognised stock exchange for example the purchase of a derivative from a bank.

par yield curve / 平价债券收益率曲线

A plot of coupon value on the y-axis against term to redemption on the x-axis. For each term, the coupon that would be required for a fixed interest bond of that term to be issued at par is plotted.

payout ratio / 派息率, 股息支付比率

Dividends divided by earnings per share. The inverse of dividend cover.

placing / 非公开发行, 私募

A new issue method where shares are placed with institutional clients of the issuing house rather than being offered to the public. Costs are low, as no underwriting is needed. Also known as selective marketing.

policy switch / 债券组合调换

A technique used in the active management of a bond portfolio. Making a policy switch entails taking a view on future changes in shape or level of the yield curve and moving into gilts with quite different terms to maturity and/or coupon.

preference share / 优先股

A particular class of shares which generally rank ahead of ordinary shares. Preference shareholders are normally entitled to a specified rate of dividend, and, unlike ordinary shareholders, are not entitled to residual profits. Although part of a company's share capital, from an investment perspective preference

shares are much more like fixed interest bonds.

price earnings ratio / 市盈率

The ratio of a share's price to its net earnings.

$$PER = \frac{\text{ordinary share price}}{\text{earnings per share}}$$

The earnings per share used can be historic or prospective.

prime / 首选……

Property that is most attractive to investors is called "prime". Prime property would score highly on all of the following factors:

- location
- age and condition
- quality of tenant
- the number of comparable properties available to determine the rent at rent review and for valuation purposes.
- lease structure
- size

put option / 看跌期权

The right, but not the obligation, to sell a specified asset at a specified price at specified times.

quantitative (quant) analysis / 定量分析

Modern mathematical techniques used to aid stock and sector selection.

rack rent / 高额租金

Is the rent that would be received from a building if it were subject to an immediate open-market rental review. This may be different from the rent actually being received.

real yield / 实际收益

The yield on an investment after inflation has been allowed for. Often approximated as the difference between the yield realised and the rate of inflation over the corresponding period.

redemption / 偿还, 赎回

The return to an investor of the capital value of a bond or other security. Redemption may take place on a fixed date or on one of a series of specified dates. The bond may include an option for the borrower to choose the date or for the lender to choose. The capital amount repaid may be fixed or

index linked.

redemption yield / 到期收益, 赎回期收益

The gross redemption yield (the word gross is often omitted), or yield to maturity, is the rate of return at which the discounted value of all future payments of interest and capital is equal to the "dirty" price of the bond. The net redemption yield allows for taxation of the amounts received by the investor.

relative strength analysis / 相对强弱分析

A form of technical analysis where the performance of a share price is assessed relative to the market as a whole or a suitable market sector.

repo market / 回购市场

A market in which a holder of gilts or other securities can sell them to another party with an agreement to buy them back at a specified date for an agreed price. It can thus be used by market participants for secured lending.

reverse yield gap / 逆收益差额

The long-dated gilt yield minus the equity yield.

reversion interest / 财产归复权, 租权回复

The interest of a freeholder or long term leaseholder, to whom the property will revert on expiry of a lease.

rights issue / 认股权发行

A rights issue is where a company issues further shares, at a given price, to existing shareholders in proportion to their existing shareholdings. For example, a 1-for-5 rights issue allows each shareholder to buy one new share for each five currently held. The purpose is for the issuing company to raise more money.

running yield / 流动收益率, 连续收益率

The annual income on an investment divided by its current market value. Important examples are the flat yield on gilts, the gross dividend yield on equities and the rental yield on property.

Samurai bond / 武士债券

A foreign bond issued in yen in the Tokyo bond market.

scrip issue / 红利股发行

A scrip issue (sometimes called a capitalisation or bonus issue) is a further issue of new shares to existing equity shareholders. They receive free a number of shares in proportion to their holdings.

settlement price / 交割价格, 结算价格

The market price of a future at the end of each trading day.

share split / 股份二等分

In a share split existing shares are split into two shares of half the original nominal value. No new money is raised and no reserves are capitalised.

short / 空头

A short position in an asset means having a negative economic exposure to the asset. In futures and forward dealing the short party is the one who has contracted to deliver the asset in the future. (Compare long.)

specific risk / 特定风险, 可分散风险

The risk of holding a share which is unique to the industry or company and can be eliminated by having a suitably diversified portfolio of shares of differing types of companies. This is sometimes also referred to as alpha, unsystematic or residual risk.

split capital investment trust / 分离资本信托投资公司

An investment trust where the ordinary share capital consists of income shares and capital shares. Holders of income shares receive all or most of the distributed income while holders of capital shares receive little or no income but receive the residual value of the assets after income shares have been redeemed at a fixed value when the trust is wound up.

spot interest rate / 即期利率

The n year spot interest rate is the geometrical average of the interest rates that are expected to apply over the next n years. It is the redemption yield on an n year zero coupon bond. (See zero coupon yield curve.)

stamp duty / 印花税

The tax paid by the purchaser on the transfer of various types of asset, including UK shares.

stock lending / 股票借贷

The lending of stock from one institutional investor to another (usually a market maker) often to allow the borrower to go short. The lender continues to be entitled to income generated by the stock and receives an additional consideration. Many institutional investors, such as pension funds, forbid their fund managers to undertake stock lending. (See repo market.)

strip / 债券剥离, 剥离债券

A bond strip is a tradeable security consisting of one of the payments constituting a coupon paying bond. In effect it is a zero coupon bond.

subordinated debt / 附属债务

Debt that ranks behind another class (senior debt) for repayment.

swap / 互换

A contract between two parties under which they agree to exchange a series of payments according to a pre-arranged formula.

systematic risk / 系统风险, 不可分散的风险

The risk of the individual share relative to the overall market which cannot be eliminated by diversification. It is measured by the beta factor. A share with a beta greater than 1 is said to be aggressive, i.e. the price of the share is expected to do better than the market when prices rise. Conversely, a share with a beta less than 1 is a defensive stock, i.e. its price will be expected to fall by less than the market when prices fall.

technical analysis / 技术分析

Estimation of future share prices based on the use of past share prices and/or trading volumes. Chartism is a form of technical analysis.

term deposit / 定期存款

A bank deposit for a fixed term. The interest rate may be fixed for the whole term or may vary at specified intervals.

tick size / 报价的最小变动量

The size of the minimum movement in a quoted price (eg 1/32nd for gilts).

tick value / 期货价值变动

The change in the value of a futures contract when the price changes by one tick

time value / 期权时间价值

The excess of an option's value (or a security with an option feature) over its intrinsic value. Also known as "option value".

time weighted rate of return / 时间加权回报率

This return is given by:

$$(1+i)^T = \frac{V_{t_1}}{V_0} \times \frac{V_{t_2}}{V_{t_1} + C_{t_1}} \times \dots \times \frac{V_T}{V_{t_n} + C_{t_n}}$$

where V_0 is the market value of the fund at the beginning of the period; V_T is the market value of the fund at the end of the period; C_{t_i} is the cash flow, excluding investment proceeds, at time t_i ; V_{t_i} is the market value of the fund at time t_i before the cash flow; i is the time-weighted rate of return.

touch / 买卖价格最小差值

The narrowest spread amongst the market makers between buying and selling prices. A narrow touch indicates good marketability

Treasury bill / (美国) 短期国库券, 国库券

A government bill. Usually issued with a term of 91 or 182 days

underwriting / 认购保证

The provision of some form of guarantee. In investment, underwriting is where an institution gives a guarantee to a company issuing new shares or bonds that it will buy any remaining shares or bonds that are not bought by other investors.

unit trust / 信托基金

An open ended investment vehicle whereby investors can buy "Units" in an underlying pool of assets from the trust manager. If there is demand for units, the managers can create more units for sale to investors. If there are redemptions (sales by investors), the managers will buy in units offered to them. Unit trusts are trusts in the legal sense.

unsecured loan stock / 无担保债券

A form of long term corporate debt which is not secured on the borrower's assets.

volatility / (一项投资市场价格的) 敏感性

The sensitivity of the market price of an investment. A highly volatile investment is one which has a very unstable price. For fixed interest bonds, volatility is specifically defined as the rate of change in the dirty price (P) of the bond for a change in the gross redemption yield (y).

$$V = -\frac{1}{P} \frac{dP}{dy}$$

Volatility is also known as "modified duration".

warrant / 认股权证, 认股权

An option issued by a company. The holder has the right to purchase shares at a specified price at specified times in the future.

yankee bond / 扬基债券

A foreign bond issued in dollars on the New York bond market by an overseas borrower.

years purchase / 不动产单位年度租金收入现值

The present value of unit annual rental income from a property. Years purchase factors can be in respect of rent received in perpetuity (in which case they are the reciprocal of the yield), or they can be for a specified term (equivalent to an annuity certain).

yield curve / 收益曲线, 收益率曲线

A plot of yield against term to redemption. Usually the yield plotted is the gross redemption yield on coupon paying bonds but other yields can be used. (See par yield curve, zero coupon yield curve.)

zero coupon yield curve / 零息债券收益曲线

A plot of redemption yields against term to redemption for (usually hypothetical) zero coupon bonds.

3 寿 险 精 算

accrued claim liability / 应计赔款责任

Liability for benefits that may be paid at some future date on claims incurred as of a valuation date, whether or not the claims have been reported, but that are not dependent on the liability for amounts payable regardless of contingencies that may occur after such valuation date.

accumulated postretirement benefit obligation (APBO) / 应计退休金责任

The actuarial present value of benefits other than pension plan benefits attributed to employee service rendered before a particular date.

actuarial calculations / 精算计算
Calculations that make use of actuarial assumptions and actuarial methods.

actuarial compliance guideline (ACG) / 精算遵循方针

A document promulgated by the ASB to provide professional

guidance to actuaries in situations where they must work within a framework imposed by authorities outside the actuarial profession; in these situations, the rules or requirements of other bodies either may not be in accordance with generally accepted actuarial principles and practices or they may restrict the application of professional judgment by the actuary.

actuarial method / 精算方法

One of several methods for calculating unearned premium for a single premium credit insurance policy; also known as rule of anticipation

actuarially equivalent / 精算等价
Producing equal actuarial present value, determined as of a given date with each value based on the same set of actuarial assumptions.

acute health care / 短期健康护理

Skilled, medically necessary care provided by medical and nursing

professionals for conditions of relatively short duration that have a specific and foreseeable end.

adult day care / 成人日常护理

A program of services designed to meet the needs of functionally or cognitively impaired adults, provided in a group setting other than the adult client's home.

appraisal value / 评估价值

The appraisal value of a proprietary life insurance company is the sum of the embedded value of the company and the value to its shareholders of the future profits they expect to receive from future new business. The latter part of the appraisal value is often referred to as the "goodwill" value of the company.

asset share / 资产份额

The asset share is the retrospective accumulation of past premiums, less expenses and the cost of cover, at the actual rate of return on the assets. The accumulation could be done for a single contract or a group of contracts. It is also referred to as the earned asset share or the retrospective earned asset share. In the case of with profit contracts,

allowance may be made for miscellaneous profits from without profit contracts and from surrenders and lapses and also for the cost of guarantees and any capital support provided.

assets / 资产

The assets of a life insurance company are what it holds in order to meet its liabilities. It usually refers to the investments held by the company.

assumed per capita claims cost (by age) / 预定每人赔付费用 (按年龄计)

The annual per capita cost, for periods after the measurement date, of providing the postretirement health care benefits covered by a plan, from the earliest age at which an individual could begin to receive benefits covered by a plan through the remainder of the individual's life or the covered period.

attribution period / 归属期

The period of an employee's service to which the expected postretirement benefit obligation for that employee is assigned.

bid price / 出价, 竞价

In the context of a unitised life insurance contract, it is the price the life insurance company uses to redeem the units it has allocated to the contract.

bonus earning capacity / 红利获取能力

The bonus earning capacity of a block of contracts is the rate - or rates - of bonus that those contracts can sustain over their future lifetime, on the basis of a set of assumptions with regard to future experience.

bonus reserve valuation / 红利准备金计算

This is a type of gross premium valuation that allows explicitly for future bonuses under with profit contracts.

book value (of assets) / 帐面价值

The book value of a life insurance company's assets is the value at which it purchased them. In practice, companies may modify the value so as to take into account part - but usually not all - of subsequent changes in capital values. In this

case, it is better called adjusted book value.

capitation / 按人头计算的健康险支付

Method of payment for health services in which a physician or hospital is paid a fixed amount for each person served, regardless of the actual number or nature of services provided to each person.

care management / 健康护理评估

The assessment of health care needs, development of a plan of care, coordination of those services assessed to be needed, and appropriate monitoring/follow-up of the extent and quality of the services provided.

case method / 逐案计算法

A claim reserve method whereby a liability is established for each open claim based on judgment as to the expected future payments, taking into account all relevant factors, generally including the type(s) of service used, the age and condition of the claimant, and the benefit limits; distinguished from development method, expected

incurred claims method, tabular method

cash surrender value / 退保现金价值

The amount of money payable to the policyowner if a policy is surrendered.

chronic health care / 长期健康护理

Health care for conditions of a relatively long duration or of a recurring nature.

claim liability / 索赔负债

The actuarial present value as of the valuation date, of future claim payments under the benefit plan for claims that have been incurred on or before the valuation date; see accrued claim liability, claim reserve.

claim reserve / 赔款准备金

The actuarial present value as of a valuation date of future, contingent claim payments for claims incurred as of the valuation date, whether or not the claims have been reported.

close claims / 已结案赔款

Claims on which no further payments are anticipated by the insurer.

cognitive impairment / 认知能力缺陷

Deficiency in the ability to think, perceive, reason, and/or remember, resulting in an inability to take care of oneself without the assistance of or supervision by another person.

commission / 佣金

Commission refers to the payments made by a life insurance company to reward those who sell and subsequently service its products, whether they be independent financial intermediaries, tied agents or a direct salesforce. Typically the amount of the commission depends on the type and size of contract.

community rating / 社区费率厘定方法

A method of rating that produces identical rates for all members of an identified pool or class, based on the expected costs for these members as a group; the principle of equal rates for all members of the community may vary only by certain broad

classifications within the community, such as family status (single versus family coverage), and occasionally by wide geographic areas.

community-based care / 社区护理

Care provided in a location other than the insured's personal home and other than an institution where the insured is a resident.

continuance table / 健康状况表

A mathematical model representing changes in health status over time of individuals within a group; this table can be used to express various probabilities of survival, death, occurrence of disability, continuance of disability, and recovery from disability.

contribution method / 缴出金方法

This is the most common method of distributing surplus in the countries of the Pacific Rim and involves the payment of a cash dividend to with profit policyholders.

coordination of benefits (COB) / 给付整合

A provision in a benefit plan or insurance policy that establishes the allocation of benefit payments to the various sources so that duplication of payments is avoided or minimized.

credited service period / 经认定服务年期

The employee service period for which benefits are earned pursuant to the terms of the plan.

custodial care / 起居护理

Care that is primarily for the purpose of meeting personal needs, such as help in walking, bathing, dressing, eating, prevention of bed sores, etc.; unlike acute health care, its purpose is not to restore or stabilize health or the ability to function; distinguished from intermediate nursing care, skilled nursing care.

embedded value / 内含价值

This is part of the appraisal value of a proprietary life insurance company. It represents the value of the future profit stream from the company's existing business together with the value of any net assets separately attributable to shareholders.

equity / 对等权益

This is a term that is difficult to define. In essence, it means that all policyholders are treated fairly. That is that some groups of policyholders do not benefit at the expense of other groups. In a proprietary company, equity also needs to be considered between policyholders and shareholders.

Questions of equity arise in the distribution of surplus, in the determination of variable charges and in the determination of surrender values and alteration terms.

estate / 财产 (寿险公司实现资产价值超过实现负债价值的部分)

The estate of a life insurance company usually refers to the excess of the realistic value of its assets over the realistic value of its liabilities.

exclusive provider organization (EPO) / (健康医护) 专属提供组织

A health care delivery system that consists of a panel of providers (hospital, physicians, or both) that are available to a group of subscribers on an annual election basis, benefits for services obtained outside of the organization are significantly reduced or eliminated;

distinguished from health maintenance organization, preferred provider organization.

expected incurred claims method / 预估赔款法

A claim reserve method whereby the claims incurred within a stated period, including unreported claims, are estimated on the basis of aggregate exposure during the period; distinguished from case method, development method, tabular method.

expected postretirement benefit obligation (EPBO) / 预估退休金责任

The actuarial present value as of a particular date of the benefits expected to be paid to or for an employee, the employee's beneficiaries, and any covered dependents pursuant to the terms of the postretirement benefit plan.

experience factor class / 经验因子类

A group of policies for which dividends are determined by using a common numerical value of a particular experience factor.

experience factors / 经验因子

Those actuarial assumptions that reflect actual experience.

extra premium / 额外保费

An extra premium is an addition to the standard premium payable under a contract in order to cover an extra risk.

extra risk / 额外风险

An extra risk arises where a proposal for life insurance is not acceptable at standard rates.

financial strength(solvency) / 财务能力(偿付能力)

This usually refers to the ability of a life insurance company

- to withstand adverse changes in experience, including those arising from investment in higher yielding but more volatile assets;
- to fulfil its new business plans; and
- to meet the reasonable expectations of its policyholders

and is often measured by the level of its free assets or estate.

free assets / 自由资产

This term is loosely used to refer to that part of a life insurance company's assets that are not needed to cover its liabilities. Opinion differs as to what should be included in the liabilities. For example, in the UK the term is often used to describe the excess of the value of the assets over the value of the liabilities as reported for supervisory purposes.

gross eligible charges / 总适合

The cost of providing to a plan participant the postretirement benefit covered by the plan, before adjusting for expected reimbursements from Medicare and other providers of health care benefits and for the effects of cost-sharing provisions of the plan.

group contract / 团体合同

This is a contract that covers a group of lives, where the group is specified but not necessarily the individuals within it.

guarantee (investment) / 承诺, 保证

In the context of life insurance, this refers to a promise that the company will pay a specified sum of money

or sums of money - at specified times if a specified condition is fulfilled. The condition can be an event such as the surrender or maturity of a contract. The term can also refer to the situation where the company guarantees the rate it will use, at some future date, to convert a lump sum into an annuity or vice versa.

health care benefit / 健康护理给付

A benefit payable as a direct result of acute health care or chronic health care services provided to a participant; also includes payment of capitation fees.

health care cost trend / 健康护理费用趋势

Changes over time in a unit cost of providing health care benefits.

home health care / 上门健康护理

Care received at the patient's home, such as part-time skilled nursing care, speech therapy, physical or occupational therapy, part-time services of home health aides, or help from homemakers or chore workers.

hospice care / 宗教护理

Care provided to the terminally ill patient and counseling provided to the patient and family.

incurral date / 索赔成为债务的日期

The date as of which a claim becomes a liability of a plan or insurer.

incurred claims / 已发生赔款

The claim amounts paid or payable for claims covered by a policy or group of policies attributable to a specific coverage period provided by the policy or policies.

indeterminate premium policy / 不确定保费的保单

Policies under which the insurer is obligated to provide coverage for an extended period of time, and under which premiums may vary at the discretion of the insurer.

instrumental activities of daily living (IADLS) / 高级日常生活行为能力

Functions, more complex than ADLS, that are used as measurement standards of functioning capacity; examples include preparing meals,

housekeeping, telephoning, shopping, and managing finances.

intermediate nursing care / 中级医护

Medically supervised health-related care and services to individuals who do not require the level of care and supervision provided by hospitals or skilled nursing facilities; distinguished from custodial care, skilled nursing care.

level premiums / 均衡保费

Insurance policy premiums that are designed to remain level in future contract years; they include premiums that increase in parallel with increasing benefits.

liability / 负债

The liabilities of a life insurance company are the benefits it has contractually agreed to pay to its policyholders, plus its future expenses less future premiums.

lock-in / 锁定

A GAAP concept that requires the continuing use of original basis assumptions (issue, acquisition, or prior redetermination) unless a need for loss recognition develops.

long-term care (LTC) / 长期看护

A wide range of health and social services, which may include adult day care, custodial care, home health care, hospice care, intermediate nursing care, respite care, and skilled nursing care, but not hospital care.

market value (of assets) / 市场价值

The market value of a life insurance company's assets represents what they are worth in the open market, given a willing buyer and a willing seller.

mathematical reserves / 总准备

In the context of supervisory returns, the mathematical reserves consist of the value of a company's liabilities including any explicit additional reserves, for example a mismatching reserve.

mismatching reserve / 资产负债不配比的准备金

If the assets of a life insurance company are not matched to its liabilities, it may be unable to meet claims as they fall due in the event of adverse future investment conditions.

It may then set up now a mismatching reserve that it can call upon if experience so requires.

morbidity table / 发病率表

A statistical table showing the incidence and duration of ill health or disability; see also continuance table.

mutual (life insurance company) / 相互人寿保险公司

This is a life insurance company that does not have any shareholders.

negative reserve / 负准备金

The value of a life assurance contract will be negative if the value of future valuation premiums exceeds the value of the benefits plus, in the case of a gross premium valuation, future expenses. This is a negative reserve and it means that the contract is being treated as an asset.

net GAAP liability / GAAP 净负债

The GAAP policy benefit liability for a book of business less any associated deferred policy acquisition cost asset.

net incurred claims cost (by

age) / 净已发生索赔费用

The employer's share of the cost of providing to a plan participant the postretirement health care benefits covered by the plan; incurred claims cost net of retiree contributions.

net periodic postretirement benefit cost (NPPBC) / 净时段退休后给付费用

The amount recognized in an employer's financial statements as the cost of a postretirement benefit plan for a period; components of the NPPBC include service cost, interest cost, actual return on plan assets, gain or loss, amortization of unrecognized prior service cost, and amortization of the unrecognized transition obligation or asset.

net premium valuation / 净保费计算

This is a method for placing a value on a life insurance company's liabilities that involves valuing the contractual liabilities to date allowing for mortality and interest and deducting the value of future net premiums.

new business strain / 新业务引起的资金紧张

New business strain arises when the premium paid at the start of a contract, less the initial expenses including commission payments, is not sufficient to cover the mathematical reserve that the company needs to set up at that point.

non-unit reserve / (基金连结合同) 额外准备金

A company will have non-unit liabilities under its unitised contracts - for example the expenses of managing the business - for which it receives monetary payments in the form of the charges it extracts. If it expects that the charges will not be sufficient to meet these liabilities, it has to hold a non-unit reserve to provide for the deficiency.

It may be possible for a life insurance company to hold a negative non-unit reserve where it expects that future charges will be more than sufficient to meet the future non-unit liabilities.

open claims / 未结案赔款

Known claims in the process of review or adjustment or on which further payments are anticipated by insurer.

option (health) / 选择权 (不需健康证明而增加保额)

A health option is where the life insurance company gives a policyholder the right to increase or extend the death or sickness cover under a life insurance contract at some future time or times without further evidence of health.

paid claims / 已付赔款

The claim amounts paid during a period of time for claims covered by a policy or group of policies; see also incurred claims.

policy factors / 保单因子

Elements such as cash values, reserves, and policy loan interest rates, based on the guarantees or underlying actuarial structure of a policy, which reflect the assumptions inherent in the standard against which experience is measured.

policy fee / 保单费

This is an amount, usually independent of the size of benefit under a contract, included in the office premium to cover part of a life insurance company's expenses

policyholders' reasonable expectations / 保单持有人合理期望

This relates to policyholders' expectations with regard to the level of benefits - or charges - under contracts where these are at the discretion of the life insurance company.

There is no generally accepted definition of what they are, but they will be influenced by such things as the past practice of a company and any literature issued by it.

preferred provider organization (PPO) / (健康护理) 优先提供组织

A group of health care providers (which may include physicians and hospitals) that contracts with a plan administrator or sponsor to provide certain health care services, usually at a discounted rate; distinguished from exclusive provider organization, health maintenance organization.

proprietary (life insurance company) / 股份制寿险公司

This is a life insurance company that is owned by shareholders.

requirement for capital / 资金需求

On a per contract basis, the requirement for capital is the amount of finance a company needs in order to be able to write that contract, i.e. the new business strain. This can be extended to the whole company where its requirement for capital is the finance it needs in order to be able to carry out its new business plans.

respite care / 间歇护理

Temporary, short-term care for the sick or disabled, to allow volunteer caregivers to have a brief rest from caring for chronically ill or disabled relatives at home.

return on capital / 资本回报率

This arises in the context of product pricing. A company will usually need to provide capital in order to write new business. The expected return on that capital will influence whether or not the company writes particular types of business and the price at which it will write them. The expected level of return required will depend on the expected levels from other uses of the company's capital.

risk discount rate / 风险贴现率

A risk discount rate is a rate at which future uncertain cash flows might be discounted. It typically arises when carrying out a profit test of a life insurance contract. It represents the risk-free rate of return that the providers of capital demand plus an amount to allow for the risk that the profits may not emerge as expected from the contract.

It also arises in the determination of the embedded and appraisal values of a proprietary life insurance company.

skilled nursing care / 熟练医护

Nursing and rehabilitative care that can be performed only by, or under the supervision of, skilled professional or technical personnel; distinguished from custodial care, intermediate nursing care.

solvency / 偿付能力

A life insurance company is solvent if its assets are adequate to enable it to meet its liabilities. Insurance supervisory authorities will usually have requirements, in terms of the values a company can place on its assets and liabilities, for the purpose of showing statutory solvency.

Surplus / 盈余

Surplus is the excess of the value placed on a life insurance company's assets over the value placed on its liabilities. A negative surplus is usually called a strain.

surrender / 退保

Termination of an insurance policy that has nonforfeiture value; distinguished from lapse.

surrender value / 退保价值

This is the amount paid out to a policyholder who surrenders his or her contract.

termination factors / 非索赔保险终止率

Rates of termination of insurance for reasons other than claims.

unit reserve / 独立帐户准备金 (基金连合同)

This is part of the reserve that a life insurance company needs to set up in respect of its unitised contracts. The unit reserve represents its liability in terms of units under the contracts.

unitised contracts / 基金连合同

After deducting an amount to cover part of its costs, each premium under a unitised contract is used to buy units at their offer price. These units are added to the contract's unit account. When the insured event happens the amount of the benefit is the then bid price value of all the units in the contract's unit account. This may be subject to a minimum amount specified in money terms. The price of the units may either relate directly to the value of the assets underlying the contract, or may be related to an investment or other index, or may be based on smoothed asset values with a guarantee that the price of the units will not fall.

valuation / 估价, 计价, 评估准备



This is the process by which a life insurance company will place a value on its assets or its liabilities.

walver of premium(WP) / 豁免保



This is a benefit attached to a contract under which regular premiums are payable. In the event of sickness or disability or, sometimes, unemployment, the

premium payable under the contract, including the premium for the waiver of premium benefit, is waived

with profit (participating) / 分红

A life insurance contract is with profit if the policyholder is entitled to receive part of the surplus of the company. The extent of the entitlement is usually at the discretion of the company

without profit (non-participating) / 非分红

A life assurance contract is without profit if the life insurance company has no discretion over the amount of benefit payable, i.e. the policy document will specify at outset either the amount of the benefits under the contract or how they will be calculated.

written premium / 签单保费

Premium for a policy or group of policies collected during a period of time, plus the change in uncollected premiums from the beginning to the end of the period of time.

written premium risk / 签单保费风险

In risk-based capital formula, this factor reflects, by line of business, the variability of insurance prices.

Zillmerisation / Zillmerisation 摊额修正法

This is a method for allowing for the uneven incidence of expenses in a

net premium valuation. It involves an increase Zillmer adjustment - to the net premium which has the effect of reducing the reserve immediately after payment of the first premium and thereby reduces new business strain.

4 非寿险精算

365ths method / (风险年度的)

365分法

A basis for estimating unearned premium reserve, based on the assumption that the risk is spread evenly over the 365 days of a year of cover. For example, where a policy was written 100 days ago, 265/365ths of the premium is taken as being unearned.

accident / 事故

A sudden, unexpected, and unintended event; see also occurrence.

accident basis / 事故原则

A concept of policy coverage that applies to claims arising from accidents that take place during the term of the policy; distinguished from claims-made basis, occurrence basis

accident year / 事故年

An accident year grouping of claims means that all the claims relating to events that occurred in a 12 month period are grouped together, irrespective of when they are actually

reported or paid and irrespective of the year in which the period of cover commenced.

accident year (or period) experience / 事故年数据

Data gathered on premiums earned, premiums written, or other measure of exposure related to accident year (or period) losses; distinguished from calendar year (or period) experience, policy year (or period) experience, report year (or period) losses; see also calendar/ accident year (or period) experience, experience.

accident year (or period) losses / 事故年损失数据

Data gathered on losses, LAE, or ALAE, attributing to a given year (or period) the total cost of losses, LAE, or ALAE that occur in that year (or period), regardless of when the losses are reported or recorded; distinguished from report year (or period) losses; see also accident year (or period) experience, calendar/ accident year (or period) experience, experience.

acquisition cost / 获得成本

All expenses incurred by an insurance or reinsurance company which are directly related to acquiring insurance accounts (insured, or reinsured) for the company.

additional reserve for un-expired risk / 未到期风险的附加准备金

The reserve held in excess of the unearned premium reserve, to allow for any expectation that the unearned premium reserve will be insufficient to cover the outstanding risk in respect of the unearned expenses. See also unexpired risks reserve.

adjustment premium / 调整保费

The adjustment premium is a further premium payable at the end of a period of cover. This may result from the use of retrospective experience rating or from a situation where the exposure cannot be adequately determined at the start of the period of cover.

administration expenses / 管理费用

Costs incurred in conducting an insurance operation other than loss

adjustment expenses, acquisition costs, and investment expenses.

admitted assets / 认许资产

Assets recognized and accepted by state insurance laws in determining the solvency of insurers or reinsurers.

admitted company / 认许公司

(1)An insurer licensed to conduct business in a given state. (2)A reinsurer licensed or approved to conduct business in a given state.

advance deposit premium / (再保险) 预付定金保费

An amount paid by a reinsured to a reinsurer which is held for the payment of the reinsured losses at some time in the future, any balance in the fund remaining after paying losses and any agreed reinsurance expenses will be returned to the reinsured.

advance premium / 预收保费

The amount charged at the start of a treaty, to be adjusted later. Also known as deposit premium or provisional premium.

agency reinsurance / 代理业务再保险

(1) A designation that identifies the reinsurance of one or more of an agent's policies, with the agent acting for the ceding insurer under its authority, (2) a contract of reinsurance between an insurer and a reinsurer that concerns or is confined to business produced by a named agent of the ceding insurer, usually generated by that agent and administered directly with the reinsurer with permission of the insurer. While there are other reasons for the practice, the usual intent is to allow an agent to issue larger policies than the insurer would otherwise permit. Usually, agency reinsurance is written as proportional reinsurance on property or other first-party insurances.

agents' balances / 代理人帐户余

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Moneys, typically premiums, which belong to an insurer but are held by an agent.

aggregate excess of loss reinsurance / 总超额再保险

A form of excess of loss reinsurance which covers the aggregate of losses,

above an excess point and subject to an upper limit, sustained from a single event or from a defined cause (or causes) over a defined period, usually one year.

alien company / 外国公司

An insurer or reinsurer domiciled outside the U.S. but conducting an insurance or reinsurance business within the U.S.

all risks / 一切险

A term used where the cover is not restricted to specific events such as fire, storm, flood etc. The cover is for loss, destruction or damage by any cause not specifically excluded. The exclusions will often be inevitabilities such as wear and tear. The term is sometimes loosely used to describe a policy that covers a number of specified risks, though not all.

allocated loss adjustment expense reserve / 分摊损失调整费用准备金

A liability as of valuation date for ALAE to be paid in the future on claims that have been incurred as of that date.

allocated loss adjustment expenses (ALAE) / 分摊损失调整费用

Expenses incurred in investing and settling claims that are assigned to specific claims or groups of claims as prescribed in statistical data reporting plans or financial accounting rules.

annual statement / 年度报表

A summary of an insurance company's (or reinsurer's) financial operations for a particular year, including a balance sheet supported by detailed exhibits and schedules, filed with the state insurance department of each jurisdiction in which the company is licensed to conduct business. Also known as convention blank.

assigned risk / 分派风险

A person or other entity obtaining insurance coverage through an assigned risk plan or assigned risk pool.

assigned risk plan / 分派风险计划

A market device that provides insurance for individuals or other entities that cannot obtain coverage

from an insurer on a voluntary basis, by assigning such entities to insurers participating in the plan; distinguished from assigned risk pool, joint underwriting association.

assigned risk pool / 分派风险团

A market device that provides insurance for individuals or other entities that cannot obtain coverage from an insurer on a voluntary basis, by sharing premiums and losses for such entities among insurers participating in the pool; distinguished from assigned risk plan, joint underwriting association.

average / 平均化

In non-marine insurance, the term relates to the practice of scaling down the amount of a claim by applying the ratio of the actual sum insured to the amount deemed to have been the appropriate sum insured. In marine insurance, the term is generally used to describe damage or loss.

base premium / 基本保费

The ceding company's premiums (written or earned) to which the

reinsurance premium rate is applied to produce the reinsurance premium. Also known as subject premium, premium base, and underlying premium

basic limits / 基本限制

A prescribed set of policy limits used to standardize the collection of experience.

bonus hunger / 优待欲望 (指 NCD 系统中的客户不愿通报索赔)

The reluctance of policyholders under an NCD system to notify claims or claim amounts when faced with a potential increase in premiums.

bonus-malus / 无赔款优待系统, 即 NCD 系统

A bonus-malus system is a no-claim bonus (or no-claim discount) system in which the premium level reached after a policyholder has made claims may be higher than that corresponding to the point of entry. The term is used throughout Continental Europe and elsewhere.

bordereau / 分保明细表

Furnished periodically by the reinsured, a detailed report of

reinsurance premiums or reinsurance losses. A premium bordereau contains a detailed list of policies (bonds) reinsured under a reinsurance treaty during the reporting period reflecting such information as the name and address of the primary insured, the amount and location of the risk, the effective and termination dates of the primary insurance, the amount reinsured and the reinsurance premium applicable thereto. A loss bordereau contains a detailed list of claims and claims expenses outstanding and paid by the reinsured during the reporting period reflecting the amount of reinsurance indemnity applicable thereto. Bordereau reporting is primarily applicable to pro rata reinsurance arrangements and to a large extent has been supplanted by summary reporting.

break-up basis / 终止原则

A valuation basis which assumes that the writing of new business ceases. Also known as a wind-up basis.

brokerage commission / 经纪人佣金

An amount paid a broker for insurance or reinsurance placement and other services.

bulk reserves / 批量准备金

A liability for losses with or without LAE or ALAE not attributable to specific claims

burning cost / 实际赔付 (率)

The actual cost of claims paid or incurred during a past period of years expressed as an annual rate per unit of exposure. This is sometimes used, after adjustment for inflation, as a method of calculating premiums for certain types of risks or monitoring experience, e.g. motor fleets and non-proportional reinsurance.

business interruption / 营业中断保险

Insurance cover for financial losses arising following damage (e.g. a fire) to business premises. Also called loss of profits or consequential loss insurance.

calendar year (or period) experience / 日历年数据

Experience recorded during a calendar year (or period); distinguished from accident year (or

period) experience, calendar/accident year (or period) experience, policy year (or period) experience; see also experience.

calendar/accident year (or period) experience / 日历、事故) 年数据

Data gathered on premiums earned, premiums written, or other measure of exposure recorded during a given calendar year (or period) coupled with the corresponding accident year (or period) losses; distinguished from calendar year (or period) experience, policy year (or period) experience; see also accident year (or period) experience, experience.

cancellation / 退保

A mid-term cessation of a policy, which may involve a partial return of premium.

capacity / 承保能力

The amount of premium income that an insurer is permitted to write or the maximum exposure that could be accepted. It could refer to an insurance company, a Lloyd's Name, a Lloyd's syndicate or a whole market.

captive insurance company / 自保公司

A company which is wholly-owned by another organization (generally non-insurance), the main purpose of which is to insure the risks of the parent organization.

case by case estimation / (未决赔款准备金的) 逐案估计法

A method of determining the reserve for outstanding reported claims. Each outstanding claim is individually assessed to arrive at an estimate of the total payments to be made.

case reserve / 个案准备金

The amount a claims professional determines as appropriate to value the unpaid portion of a reported claim, group of reported claims, or ALAE based on the information available at a valuation date.

casualty catastrophe cover / 财产巨灾保险

Reinsurance which is not exposed on policy limit basis, i.e., the deductible on the treaty is equal to or exceeds the reinsured's maximum net exposure on any one policy. Therefore, such treaties protect

against the infrequent loss involving two or more insureds in the same loss occurrence, another name for clash cover.

catastrophe / 巨灾

In the context of general insurance a catastrophe is a single event which gives rise to exceptionally large losses. The exact definition often varies and is often dependent on excess of loss wordings. e.g. it might mean all losses, in a 72 hour period, arising from a wind storm.

catastrophe number / 巨灾数

Whenever a catastrophe occurs which produces losses within a prescribed period of time in excess of a certain amount (now \$1 million), the amount of such losses in recorded separately from non-catastrophe losses, is numbered by the American Insurance Association, and may be treated differently in the statistical experience records of the state used in setting rate levels.

catastrophe reinsurance / 巨灾再保险

This is a form of aggregate excess of loss reinsurance providing coverage for very high aggregate losses arising

from a single event, which may be spread over a number of hours; 24 or 72 hours is common.

catastrophe reserve / 巨灾准备金

A reserve built up over periods between catastrophes to provide some contingency against the risk of catastrophe.

cede / 分保

To pass on to another insurer (the reinsurer) all or part of the insurance written by an insurer (the ceding insurer) with the object of reducing the possible liability of the latter.

ceding commission / 分保佣金

In reinsurance, an allowance (usually a percentage of the reinsurance premium) made by the reinsurer for part of all of a ceding company's acquisition and other cost. The ceding commission may also include a profit factor for the reinsured.

ceding company (cedant) / 分出公司

An insurance company which passes (or cedes) a risk to a reinsurer.

chain ladder method / 链梯法

A statistical method of estimating outstanding claims, whereby the weighted average of past claim development is projected into the future. The projection is based on the ratios of cumulative past claims, usually paid or incurred, for successive years of development. It requires the earliest year of origin to be fully run-off or at least that the final outcome for that year can be estimated with confidence.

If appropriate, the method can be applied to past claims data that have been explicitly adjusted for past inflation.

claim cohort / 同期索赔

A group of claims with a common period of origin. The period is usually a month or a quarter or a calendar year. The origin varies but is usually defined by the date of occurrence, by the date of reporting, or by the date of payment of a claim.

claim cost inflation / 理赔成本膨胀率

The rate of increase in the cost of claim payments. It is likely to be influenced by many different types of inflationary force, e.g. general or specific salary inflation, general or

specific price inflation, court award inflation

claim handling expense provision / 理赔费用准备金

A provision or reserve to cover the estimated expenses of settling all claims, reported and unreported, outstanding at the accounting date; often known as Unallocated Loss Adjustment Expenses (ULAE) after the US.

It excludes external expenses and those which can be directly attributed to the settlement of individual known claims (such as legal expenses and claims assessors' fees) as these are commonly identified in statistics as a form of claim payment and thus provided for within the provision (or reserve) for outstanding claims. In the US these would be known as Allocated Loss Adjustment Expenses (ALAE). It usually includes expenses that are not directly attributable to specific claims such as salaries of claims department staff and premises cost allocations.

claim ratio / 赔付率

The ratio of paid or incurred claims to earned premiums over a defined period. Alternatively it may be the

ratio of paid or incurred claims on business written in an underwriting period to the written premiums for that period. It may be either net or gross of reinsurance. Also often called the loss ratio.

claim run-off analysis / 理赔流量分析

A tabulation showing the speed of settlement for cohorts of claims. Also called a claims delay table. The analysis may be in terms of claim numbers or claim amounts. It is often presented as an intermediate step in a chain ladder method projection.

claim severity / (每次) 索赔额

The amount of loss for a claim or the average amount of loss per claim.

claims incurred / 已发生索赔 (无论申报与否)

Claims that have occurred, irrespective of whether or not they have been reported to the insurer. See also incurred claims.

claims notified/reported / 已申报的索赔

Claims that have been incurred and which have been notified or reported

to the insurer. It is often used in relation to those claims reported during the accounting period.

claims-made basis / 理赔原则

The provision in a contract of insurance or reinsurance that coverage applies only to losses which occur and claims that are made during the term of the contract.

claims-make basis / 索赔获得原则

A concept of policy coverage which applies to claims that are reported during the policy term that occurs subsequent to the retroactive date of claims-made coverage; distinguished from accident basis, occurrence basis.

closed year / 决算年

A year for which provisions for all future claims arising in the year are established. Under the system of three-year accounting an underwriting year is closed at the end of three years from the start of the underwriting year (or other period as appropriate) when the results for the year are determined and a profit (or loss) is struck. The underwriting years not closed are "open". In the

company market the accounting convention is to carry any outstanding liabilities into the next open underwriting year as a notional reinsurance transfer premium. In the case of a Lloyd's syndicate any outstanding liabilities are dealt with by an actual premium payment called a Reinsurance to Close (RITC).

coinsurance / 共保

A method of sharing a risk among a number of direct insurers, each of which has a separate direct contractual relationship with the insured and is, therefore, liable only for its own contractual share of the total risk. The term is also used in certain excess of loss contracts to refer to the proportion of claims retained by the cedant.

combined ratio / 混合比率 (赔付率与费用率之和)

The sum of the claim ratio and the expense ratio (and thus not a ratio itself, unless the two separate ratios have the same denominator). Also called the operating ratio or underwriting ratio. The fact that denominators for the claim and expense ratio are different, can give rise to anomalies.

commercial lines / 商业险种

Classes of insurance for businesses. Those for individuals are usually referred to as Personal Lines.

commissioner of insurance / (美国)州保险监督官

The official of a state charged with the duty of enforcing its insurance laws. Also called the superintendent of insurance and director of insurance.

commutation clause / 换算条款

A clause in a reinsurance agreement which provides for estimation, payment, and complete discharge of all obligations including future obligations between the parties for reinsurance losses incurred. this clause is often found in contracts reinsuring workers' compensation and may be optional (which is usual) or mandatory.

composite insurer / 综合保险公司

A single insurance company writing both life and non-life business.

contingent commission / 盈余佣金

An allowance by the reinsurer to the reinsured based on a predetermined percentage of the profit realized by the reinsurer on the business ceded by the reinsured. Also known as profit commission.

co-reinsurance / 共同再保险

Similar to co-insurance, but referring to reinsurance of a risk rather than insurance.

credibility / 信度

A statistical measure of the weight to be given to a statistic. This often refers to the claims experience for a particular risk (or class) as compared with that derived from the overall experience of a corresponding parent or larger population. The measure is used to determine a premium when using experience rating.

credit risk / 信用风险

Risk associated with the possibility of a loss on an investment security, either in whole or in part; distinguished from asset risk, investment-rate-of-return risk, market risk, reinvestment risk.

cut-through endorsement / 直达批单

An addition to an insurance policy between an insurance company and a policyholder which requires that, in the event of the company's insolvency, any part of a loss covered by reinsurance be paid directly to the policyholder by the reinsurer

daily report / 每日记录

A copy of policy used as the agent's or the company's record.

data / 数据

Or other information that is generally numerical in nature or susceptible to quantification; see also experience.

deduction / 免赔额

The portion of an insured loss borne by the policyholder. The amount or percentage is specified in the policy.

delay table / (理赔) 流量表

See claims run-off analysis.

deposit premium / 定金保费

A premium paid at the start of a period of cover, which may be followed by an adjustment premium when all the relevant rating data are known. On certain contracts

adjustments also relate to the claims experience emerging.

development / 延展

The change in the value of a data element relating to a given coverage period from one valuation fat to another.

development factor / 延展因子

An expression of the observed mathematical relationship of a data element evaluated at successive valuation dates.

direct business / 直接业务

The primary cover provided by the insurer for the insured policyholder, as opposed to any reinsurance cover provided for the insurer. Also known as Primary business.

direct writer / 直接再保险人，直接保险人

(1) In reinsurance, a reinsurer which negotiates with a ceding company without benefit of an intermediary or broker. (2) In insurance, a primary insurer that sells insurance through licensed agents who produce business essentially for no one else.

direct written premium / 直接签单保费

The gross premium income (written instead of earned) of a primary company, adjusted for additional or return premiums but before deducting any premiums for reinsurance ceded and not including any premiums for reinsurance assumed.

disallowed claim frequency / (NCD系统) 不接受的索赔频率

The claim frequency calculated using only the number of claims disallowed under an NCD scheme (as opposed to the claims that are allowed not to be counted as claims for the purpose of the scheme).

discounted reserve / 贴现准备金

The present value calculated at selected interest rate(s) and payout pattern(s) of the payment of outstanding losses, LAE, of ALA; distinguished from full value reserve.

discovery period / 索赔申报期限

A time limit, usually defined in the policy wording or through legislative precedent, placed on the period within which claims must be reported. It generally applies to

classes of business where several years may elapse between the occurrence of the event or the awareness of the condition that may give rise to a claim and the reporting of the claim to the insurer e.g. employer's liability or professional indemnity.

domestic company / (美国) 州内公司

An insurer conducting business in its domiciliary state from which it received its charter to write insurance.

early warning tests / 预警测试

Financial ratio and performance criteria designed by the National Association of Insurance Commissioners to identify insurance companies which may need close surveillance by state insurance departments.

earned premium(s) / 已赚保费, 已经保费

The total premiums attributable to the exposure to risk in an accounting period; can be gross or net of adjustment for acquisition expenses and gross or net of reinsurance. It is often used to describe a measure of

exposure (e.g. in claims ratios), but also has a similar accounting definition.

eighths method / 八分法

A basis for estimating unearned premium reserve, based on the assumption that annual policies are written evenly over each quarter and the risk is spread evenly over the year. For example, policies written in the first, second, third and fourth quarter of each year are assumed to contribute one-eighth, three eighths, five-eighths and seven-eighths respectively of the quarters' written premium to the unearned premium reserve at the end of the year.

endorsement / 批单

Some change to the policy wording, usually following a change in the risk covered, which takes effect during the original period of insurance. Usually, but not necessarily, accompanied by an alteration in the original premium.

equalisation reserve / 平衡准备金

A reserve built up to provide a cushion against periods with worse than average claims experience.

escalation clause / 保额自动上升条款

A policy clause which permits the insurer to raise automatically the level of benefits or sum insured (and therefore the premium) in line with some form of inflation index.

estimated (or expected) maximum loss (EML) / 最大估计损失

The largest loss which is expected to arise from a single event. This may well be less than either the market value or the replacement value of the insured property and is used as an exposure measure in rating certain classes of business. See also the two terms probable or possible maximum loss (PML).

event / 事件

An occurrence, usually one that may lead to one or more claims. For example a fire, storm, etc. Events may be insured or uninsured.

excess / 超额

Amount of any loss that is not included in the cover provided (e.g. a loss falling below the excess is not a claim). A deductible on the other hand eats into the cover. This difference only really matters where

there is an upper limit on the amount of cover such as reinstatements or an annual aggregate.

excess of loss reinsurance / 超额损失再保险

A form of reinsurance whereby the reinsurer indemnifies the cedant for the amount of a loss above a stated excess point usually up to an upper limit. The excess point and upper limit may be fixed or indexed as specified in a stability clause. Usually this type of reinsurance relates to individual losses, but it can be a form of aggregate excess of loss reinsurance covering the total of all losses in a period and subject to a total aggregate claim limit.

excess per risk reinsurance / 个别超额再保险

A form of excess of loss reinsurance which, subject to a specified limit, indemnifies the ceding company against the amount of loss in excess of a specified retention with respect to each risk involved in each loss.

exclusion / 除外责任

An event, peril or cause defined within the policy document as being beyond the scope of the cover.

experience / 经验数据

The statistics on items such as premiums, losses, expenses, exposure units, interest, and lapses connected with the assumption of risk.

expiry date / 期满日

The date on which the insurance cover for a risk ceases.

exposure / 潜在风险

This term can be used in three senses. the state of being subject to the possibility of loss; the measurable extent of risk; the possibility of loss to insured property caused by its surroundings.

exposure base / 风险计算单位

(1) the number of exposure units used to determine the premium or pure premium for a policy or group of policies; (2) a unit such as payroll, receipts, area, gate receipts, automobiles, etc. Used to measure exposure.

exposure unit / 潜在风险单位

The basic unit used by the insurer to measure the amount of risk insured, usually over a given period and usually used directly in rating with

premiums expressed as the rate: exposure unit times the number of units for the risk. For example, sum insured year or vehicle year.

facultative reinsurance / 临时分保

A reinsurance arrangement covering a single risk as opposed to a treaty arrangement; commonly used for very large risks or portions of risk written by a single insurer, that are shared among several reinsurers.

facultative semi-obligatory treaty / 半义务临时分保合约

A reinsurance contract under which the ceding company may or may not cede exposures or risks of a defined class to the reinsurer, which is obligated to accept if ceded.

facultative treaty / 临时分保合约

A reinsurance contract under which the ceding company has the option to cede and the reinsurer has the option to accept or decline individual risks. The contract describes how individual facultative reinsurances shall be handled.

facultative-obligatory reinsurance / 强制性临时分保

A facultative reinsurance facility with an obligation placed on the reinsurer to accept.

financial risk reinsurance / 财务再保险

This is a form of reinsurance involving less underwriting risk transfer and more investment or timing risk transfer from the cedant.

finite risk insurance or reinsurance / 限额风险保险或再保险

A form of financial reinsurance which provides a defined upper limit to the total amount of payment.

first loss / 第一损失险

A form of insurance cover in which the sum insured is less than the full value of the insured property, so that the policyholder has to bear any loss in excess of the sum insured. It is appropriate in circumstances where the policyholder considers that a loss in excess of the sum insured is extremely unlikely or the item is effectively priceless. It is commonly used in fire business.

flat commission / 固定佣金

A stated commission percentage, payable by the reinsurer to the reinsured, which is not subject to further adjustment under a profit-sharing provision. Common in pro rata facultative reinsurance.

flat rate / 固定费率

(1) A fixed rate not subject to any subsequent adjustment. (2) A reinsurance premium rate applicable to the entire premium income derived by the ceding company from the business ceded to the reinsurer (as distinguished from a rate applicable to excess limits.)

fleet / 车队 (常指交通工具险, 如汽车、轮船、飞机等)

A group of vehicles, ships or aircraft that are insured together under one policy. Sometimes these are subject to different rating approaches from those that would apply to individual risks.

fleet rating / 车队费率

The process of determining premium rates for fleets. Different techniques will be used from those that would be used for the individual risks in a fleet, largely based on the size of the fleet and the amount of claims

history available. For example, while small fleets may be largely rated according to book rates per vehicle with some adjustment for expense savings, some form of experience rating will be used for larger fleets with the credibility increasing with the size of the fleet.

foreign reinsurer / (美国) 外州再保险人

A U.S. reinsurer conducting business in a state other than its domiciliary state, where it is known as a domestic company (as opposed to an alien reinsurer: one domiciled outside the U.S. but conducting business within the U.S.).

free reserves / 自由准备金, 净资产

The excess of the value of an insurer's assets over its technical reserves and current liabilities. Sometimes referred to as shareholders' funds or net asset value.

from the ground up / (给再保公司提供最详细的) 索赔信息

A statement of an original insurer's experience of a class of business offered for reinsurance is said to be

from the ground up when it shows the number and distribution by amount of all claims however small even though reinsurance is required for large claims only.

full value reserve / 非贴现准备金
An undiscounted provision for the payment of outstanding losses, ALAE, or LAE; distinguished from discounted reserve.

functional costing / 业务分类费用分析

A process used within an expense analysis to split the expenses of each line department between the different classes of business covered by that department. The process usually relies upon fixing relative unit costs for each of the processes carried out by the department and counting the number of times that each of the processes is carried out over the period in question.

fund accounting / 基金帐目
A process whereby a fund is established for future losses for a period or a type of claim against which claims experience is monitored, rather than a prospective

approach to evaluating and settling claims reserves.

funds held account (or fund withheld) / 基金拥有帐目

The holding by a ceding company of funds representing the unearned premium reserve or the outstanding loss reserve applied to the business it cedes to reinsurer.

going-concern basis / 持续经营假设

The accounting basis normally required for Companies Act accounts, which is based on the assumption that the insurer will continue to trade as normal for the long term future.

grossing-up factor / 最终调整因子

A factor used to adjust a base figure to an ultimate one. For example:

The ratio between the ultimate cost and the accumulated payments at a prior development period, as used in statistical claims projection methods, such as the chain ladder method.

The scaling-up of claims experience to allow for the expectation of the occasional very large claim. This is used in experience rating of

individual claims experience that has been stripped of any very large claims.

guarantee endorsement / 保证批单

An addition to an insurance policy (between an insurance company and a policyholder covering the policyholder's mortgaged property) which requires that, in the event of the company's insolvency, the mortgagee and/or the policyholder be paid directly by the insurance company. Since the full insurance protection afforded by the insurance company may be above the reinsurance which would be payable to a reinsured company, the reinsurer may be assuming an additional risk in such an endorsement. Similar to the cut-through endorsement, the guarantee endorsement is also known as mortgagee endorsement.

hard premium rates / 坚挺费率
high, profitable premium rates, usually associated with more demand for insurance than supply.

hours clause / 限时条款

A clause within a catastrophe reinsurance treaty which specifies

the limited period during which claims can be aggregated for the purpose of one claim on the reinsurance contract. Commonly 24 or 72 hours.

Inception date / 起保日

This is the date from which the insurer assumes cover for a risk. This may or may not coincide with premium collection dates.

Increased limits / 超额限

Limits exceeding the level of coverage reflected in experience for basic limits.

Increased limits factor / 超额因子

A multiplier applied to basic limits premiums to reflect additional, expected loss costs and expenses associated with coverage for increased limits.

incurred but not enough reported (IBNER) reserve / 已发生未详尽报案赔款准备金

A reserve reflecting expected changes (increases and decreases) in estimates for reported claims only (i.e. excluding any true IBNR claims).

incurred but not reported (IBNR) reserve / 已发生未报案准备金

A reserve to provide for claims in respect of events that may have occurred before the accounting date but had still to be reported to the insurer by that date. In the case of a reinsurer, the reserve needs to provide for claims that, although already known to the cedant, have not yet been reported to the reinsurer as being liable to involve the reinsurer.

Incurred loss ratio / 已发生损失率

The relationship between incurred losses and earned premium, usually expressed as a percentage.

Incurred losses / 已发生损失

The losses paid or payable for claims covered by a policy or group of policies attributable to a specific coverage period provided by the policy or policies.

Indemnity, principle of / 补偿原则

The principle whereby the insured is restored to the same financial position after a loss as before the

loss. This is typical of most types of insurance. This contrasts with the new-for-old basis of settlement, often used in home contents insurance, under which the insured is entitled to the full replacement value of the property without any deduction for depreciation or wear and tear.

insurance cycle / 费率波动

The process whereby hard premium rates which often result in an increase in the supply of insurance are followed by soft premium rates usually associated with increased competition, which in turn may be followed by a decrease in supply, reduced competition and a return to hard premium rates. This process is complex but appears to occur in all types of insurance and reinsurance, though at different speeds and to different degrees.

inwards reinsurance / 分入

Reinsurance business accepted or written by an insurer or reinsurer, as opposed to outwards reinsurance which is ceded to a reinsurer.

Joint Underwriting Association / 联合承保协会

An unsubsidized direct insurer of individuals or other entities unable to obtain insurance in the voluntary market; the association is governed by representatives of voluntary market insurers; distinguished from assigned risk plan, assigned risk pool.

lapse / 失效

When a policyholder, having been invited to renew the policy, does not do so, the policy is said to lapse and may be referred to as a lapse.

lapse rate / 失效率

Usually defined as the ratio of the number of lapses in a defined period to the corresponding number of renewal invitations, but could be another ratio associated with lapses.

latent claims / 潜在索赔

Claims resulting from perils or causes which the insurer is unaware of at the time of writing a policy, and for which the potential for claims to be made many years later has not been appreciated. The first claims from these sources may often not be apparent until many years after the period of cover, e.g. asbestosis, pollution, industrial deafness, etc.

lead underwriter / (共同保险中的) 首席承保商

The underwriter who takes the lead in setting premium rates and agreeing policy conditions under a system of coinsurance.

line / 限额

Mainly the ceding office's retention under a surplus reinsurance treaty. Also used in coinsurance arrangements as the percentage allocated to an insurer.

line of business / 业务分类

The general classification of insurance written by insurers, i.e., fire, allied lines, and homeowner, among others.

Lloyd's / 劳合社

A society, incorporated by the Lloyd's Act 1871, that provides a market place and regulatory framework within which individual members may participate in the underwriting of insurance risks on their own account.

long-tailed business / 长尾业务

Types of insurance in which a substantial weight of claims take several years to be notified and/or

settled from the date of exposure and/or occurrence.

loss / 损失

What the policyholder may suffer and what insurance is designed to cover.

loss adjustment expense reserve / 损失调整费用准备金

The sum of allocated loss adjustment expense reserve and unallocated loss adjustment expense reserve.

loss adjustment expenses (LAE) / 损失调整费用

The sum of allocated loss adjustment expenses and unallocated loss adjustment expenses.

loss and loss adjustment expense ratio / 损失及其调整费用率

A ratio of the sum of losses and LAE (or ALAE) to premiums.

loss cost / 实际损失(率)

In crop-hail insurance, the ratio of incurred loss to liability, or the dollars of loss per \$100 of insurance in force. In reinsurance the total value of all losses divided by an exposure base. Also referred to as pure premium.

loss cost multiplier / 损失损失(率)因子

A factor applied to a loss cost to develop a premium rate.

loss expense reserve / 损失费用准备金

Another expression for any type of claims handling expense provision.

loss ratio / 损失率

Usually another expression for claim ratio.

loss reserve / 损失准备金 (理赔准备金)

Another name for claims reserve. The expression is also often used in association with the reserve deposited by a reinsurer with the cedant to cover in part outstanding claims.

losses outstanding / 未决损失

Losses (reported or not reported) which have been incurred but not yet paid.

losses-occurring policy / 损失发生保单

As opposed to claims-made policy or a risk attaching policy. Insurance

cover is provided for losses occurring in the defined period.

moral hazard / 道德风险

The risk that an insured may attempt to take an unfair advantage of the insurer, for example by suppressing information relevant to the assessment of risk or by submitting a false claim.

mutual insurer / 相互保险公司

An insurer that unlike a proprietary insurer does not have equity shareholders to whom all or part of the profits might be allocated.

net direct premium / 净直接保费

Gross premium after returns for policies cancelled or not taken; see also earned premium, net premium, written premium.

net loss / 净损失

The amount of loss sustained by an insurer after making deductions for all recoveries, salvage, and all claims upon reinsurers with specifics of the definition derived from the reinsurance agreement. Such net loss may or may not include claim expenses. As provided in the reinsurance agreement, net loss can

be confined to the amount paid by the reinsured within applicable policy limits, or it can also include amounts paid by the reinsured for compensatory damages in excess of applicable policy limits because of failure of the reinsured to settle within applicable policy limits.

net retention / 净自留额

The amount of insurance which an insurer keeps for its own account and does not pass on to another insurer. In excess of loss reinsurance, the term "first loss retention" may be preferred.

nil claim / 零索赔

A claim that results in no payment by the insurer, e.g. because the claim is found not to be valid, or because the amount of the loss turns out to be no greater than the excess, or because the policyholder has reported a claim in order to comply with the conditions of the policy but has elected to meet the cost in order to preserve any entitlement to no-claim discount.

no-claim discount (NCD) / 无赔款优待 (系统)

A form of experience rating in which policyholders are allowed a discount from the basic premium according to a scale which depends upon the number of years since the last previous claim. In practice, the systems often do not count claims where the policyholder was not at fault ("allowed claims") and will usually still provide some discount if a claim is made after a previously long claim free period. It is used most often in private car insurance and occasionally in other classes such as household contents and medical expenses insurance.

nonadmitted assets / 非认可资产

Assets owned by an insurance company which are not recognized for solvency purposes by state insurance laws or insurance department regulations, e.g., premiums due and uncollected past ninety days, and furniture and fixtures, among others.

nonadmitted company / 未登记营业公司

(1)An insurer not licensed in a given state (2)A reinsurer not licensed or approved in a given state.

nonadmitted insurance / 非认可保险

Insurance protection placed in a nonadmitted insurer

nonadmitted reinsurance / 非认可再保险

Reinsurance protection bought by a ceding company from a reinsurer not licensed or authorized to transact the particular line of business in the jurisdiction in question. No credit is given the ceding company for such nonadmitted reinsurance in its annual statement unless it withholds funds or holds a letter of credit on behalf of such unauthorized reinsurance, as shown in part 2 of schedule F of the statement.

non-proportional reinsurance / 非比例再保险

Reinsurance arrangements, where the claims are not shared proportionately between the cedant and reinsurer.

non-technical account / 非技术帐目

The non-technical account is an account made up from the balance on the technical account plus the balance of the investment income and gains not included in the

technical account, plus profits on any other activities less tax, dividends and any other charges.

obligatory treaty / 再保险合同

A reinsurance contract under which the subject matter business must be ceded by the ceding company in accordance with contract terms and must be accepted by the reinsurer. Also known as automatic treaty.

occurrence / 索赔事件

An accident or continuous or repeated exposure to conditions that result in an insured claim; see also accident.

occurrence basis / 索赔事件原则

A concept of policy coverage that applies to claims arising from occurrences that take place during the term of the policy; distinguished from accident basis, claim-made basis.

office premium / 总保费

This is the total premium charged for the period of cover. This premium will contain the risk premium, commission, an allowance to cover all other types of expenses, an

allowance for any premium tax, a contribution to profits and a contingency loading. It is also called "gross premium."

one-year accounting / 一年制会计基础

A basis of accounting which presents, at the end of each year of account, the estimated technical account for business exposed during the year.

open year / 待决算年

An underwriting year which is not closed under the system of fund accounting. Typically no contribution to profit is removed from an open year, but any identified deficiency is offset by the use of external funds. See also closed year.

operating income/profit / 经营收

■ The sum of the net investment income and net underwriting income in any reporting period.

operating ratio / 经营业绩比率

The arithmetic sum of two ratios: incurred loss to earned premium, and incurred expense to written premium. Considered the best sample index to

current underwriting performance of an insurer. See *combined ratio*.

original gross premium income (OGPI) / 原始总保费收入

The gross premium income received by an insurer in relation to business that is covered by a non-proportional reinsurance treaty. The reinsurance premium is calculated as a percentage of this OGPI.

outstanding claims reserve (OCR) / 未决赔款准备金

A provision for the estimated amount of claims that have not been settled. It can be interpreted in at least two different ways so care is needed. For example:

To include only claims that have been reported; in this case the provision may be called the reserve for notified (or reported) outstanding claims.

To include all claims not yet settled, i.e. including IBNR, IBNER, reopened claims and future claims expenses.

outwards reinsurance / 分出

Reinsurance ceded by an insurer, as opposed to inwards reinsurance accepted

over-riding commission / 转分保手续费

Additional commission paid by a reinsurer to an insurer ceding proportional business, as a contribution towards expenses.

paid losses / (指定年内支付的) 赔款

(1) the losses paid as of the valuation date for claims covered by a policy or group of policies attributable to a specific coverage period provided by the policy or policies; (2) claim amounts paid during a specific calendar year (or period).

partial payment / 部分给付

Any claim for less than the full sum insured.

Partial claim settlement paid on account, before a claim is finalised or closed.

participate / 参保

To share in the writing of a risk.

peril / 损失原因, 风险因素

A type of event that may cause a loss that may or may not be covered by an insurance policy. An insured peril is one for which insurance cover is provided. Examples of perils that

may be covered are fire, theft, accident, windstorm earthquake, riot and civil commotion.

persistence / 持续期

A measure of the length of time for which a policy remains on the books before it is lapsed by the insured.

personal lines / 个人险种

Classes of insurance business offered to individuals, as opposed to commercial lines business or group business, includes private motor, domestic household, private medical, personal accident, travel insurance etc.

policy year (or period) experience / 保单年度经验数据

Experience recorded for policies effective during a calendar year (or period); distinguished from accident year (or period) experience, calendar/accident year (or period) experience, calendar year (or period) experience; see also experience.

policyholder / 保单持有人

The party in whose name an insurance policy is issued.

policyholder surplus / 保单持有人盈余

(1) The net worth of an insurer as reported in its annual statement. For a stock insurer, the sum of its surplus and capital. For a mutual insurer, its surplus. (2) The amount by which the assets of an insurer exceed the organization's liabilities. Also named surplus to policyholders.

pooling / 共保, 联合承保

Arrangements where parties agree to share premiums and losses for specific types of class or cover in agreed proportions. To some extent all insurance is pooling but specific pooling arrangements often apply particularly where the risks have very large unit size (e.g. atomic energy risks) or via mutual associations, such as P&I clubs, catering for an industry.

portfolio / (保单, 损失, 资产, 投资)组合

A defined body of a)insurance (policies) in force (premium portfolio), b)outstanding losses (loss portfolio), or c)company investments (investment portfolio). (the reinsurance of all existing insurance as well as new and renewal business

s therefore described as a running account reinsurance with portfolio transfer of assumption.)

portfolio claims / 组合索赔

Used in proportional reinsurance. The outstanding claims that, together with the portfolio premiums, make up the reinsurance premium required for a portfolio transfer; usually used to transfer obligations from one year of account to the next.

portfolio reinsurance / 组合再保险

The transfer of a portfolio via a cession of reinsurance; the reinsurance of a run-off. Only policies in force (or losses outstanding) are reinsured, and no new or renewal business is included. Premium or loss portfolios, or both, may be reinsured. The term is sometimes applied to the reinsurance by one insurer of all business in force of another insurer retiring from an agency, a territory, or from the insurance business entirely.

portfolio transfer / 保单组合推移

The reinsurance of an entire portfolio at a premium relating to the estimated outstanding claims and

unearned premiums under that portfolio. Usually used when an insurer has decided to discontinue writing a particular class, or by a reinsurer wanting to close a treaty year and pass on the liability to the following year for administrative

premium at present rates / 按现行费率调整的保费构成

The premium component of experience adjusted to reflect what such premiums would have been had they been written at current premium rates.

primary / 原(保险人,被保险人,保单,保险)

An adjective applied in reinsurance to these nouns: insurer, insured, policy, and insurance meaning respectively: (1) the primary insurer is the insurance company which initially originates the business, i.e., the ceding company; (2) the primary insured is the policy holder insured by the primary insurer; (3) the primary policy is the initial policy issued by the primary insurer to the primary insured; (4) the primary insurance is the insurance covered under the primary policy issued by

the primary insurer to the primary insured (sometimes called "underlying insurance").

pro rata reinsurance / 比例再保险

A generic term describing all forms of reinsurance in which the reinsurer shares a proportional part of the original losses and premiums of the ceding company. Also known as participating reinsurance and proportional reinsurance.

probable (possible) maximum loss (PML) / 最大可能损失

A measure of exposure used in rating or to judge outwards reinsurance requirements. Can be used as another term for estimated maximum loss depending on the class of business. Possible maximum loss may arise from more remote scenarios than those for probable or estimated maximum loss and therefore carry higher values.

product costing / 产品费用分析

Product costing is the calculation of the theoretical office premium to be charged for a particular class of business.

product pricing / 产品定价

Product pricing is the determination of the actual office premium. This will take account of current market conditions.

professional reinsurer / 专业再保险人

A term used to designate an organization whose business is mainly reinsurance and related services, as contrasted with other insurance organizations which may operate reinsurance assuming departments in addition to their basic primary insurance business.

profit commission / 获利佣金

Commission paid by a reinsurer to a ceding office under a proportional reinsurance treaty that is dependent upon the profitability of the total business ceded during each accounting period. Also used, in other arrangements, as any commission contingent on the claims experience.

profit testing / 利润测试

A term used for evaluating the economic value of contracts using net present value techniques i.e. proposed premium rates are tested by

projecting possible levels of future business, claims, expenses, investment experience and profit. The process may be extended to include all business and so form a model office akin to those used in life companies.

proportional reinsurance / 比例再保险

A reinsurance arrangement where the reinsurer and cedant share the claims proportionally. Usually, premiums and introduction commissions follow the same proportions. Two types commonly arise: quota share and surplus.

proprietary insurer / 股份制保险公司

An insurance company owned by shareholders, i.e. not a Lloyd's syndicate or a mutual insurer.

prospective rating plan / 预估费率法

The formula in a reinsurance contract for determining the reinsurance premium for a specified period on the basis, in whole or in part, of the loss experience of a prior period (as opposed to retrospective rating, which is based on loss experience for

the same period). Also known as experience rating.

protected NCD / 修正NCD系统

A modification to an NCD system whereby a policyholder who has attained a high level of NCD may elect to pay an extra premium in order to be able to make claims without losing future entitlement to discount. There may be a specified limit to the number of claims that can be made without affecting the discount, or the insurer may simply reserve the right to withdraw the policyholder's option to continue on protected NCD.

protection & indemnity (P & I) clubs / (船主) 保护与补偿俱乐部

■ Mutual associations of shipowners that cover, as a pool, risks not traditionally insured by a commercial marine hull policy, e.g. damage to harbours, removal of wrecks, pollution, loss of life and personal injury. They also provide shipowners with technical assistance in the marine market and advise on issues coming before the shipping industry.

provisional premium, rate or commission / 临时保费, 费率或佣金

The tentative amount which is subject to subsequent adjustment.

punitive damages / 惩罚性损失

Damages awarded separately and in addition to compensatory damages, usually on account of malicious or wanton misconduct, to serve as a punishment for the wrongdoer and possibly as a deterrent to others. Sometimes referred to as "exemplary damages" when intended to "make an example" of the wrongdoer.

pure loss cost / 纯损失(率)

The ratio of reinsured losses incurred under a reinsurance agreement to the ceding company's subject earned premium for that agreement, before loading. Also known as burning cost or pure burning cost.

pure premium / 净保费

(1) the value of losses and in some cases LAE or ALAE per unit of exposure; see also pure premium at present level; (2) the portion of premium that is required to cover losses with or without LAE or ALAE; see also pure premium rate.

pure premium at present level / 现时水平净保费

The pure premium component or experience adjusted to reflect pure premiums underlying current premium rates.

pure premium rate / 净费率

The portion of the premium rate representing projected losses with or without LAE or ALAE; see also pure premium.

quota share reinsurance / 成数



A form of proportional reinsurance where the proportions used in apportioning claims and premiums between the insurer and reinsurer are constant for all risks covered by the treaty.

rate on line / (非比例再保险中) 保费责任比

For non-proportional reinsurance, the total premium charged for the reinsurance divided by the width of the layer covered.

rating / 费率厘定

The process of arriving at a suitable premium for an insurance risk. It is sometimes synonymous with

underwriting, though it is strictly just one part of the underwriting process.

rating basis / 费率假设

The collection of assumptions used to associate the risk premium with the characteristics of the risk being insured

rating factor / 费率因子

A factor used to determine the premium rate for a policy, which is measurable in an objective way and relates to the intensity of the risk. It must, therefore, be a risk factor or a proxy for a risk factor or risk factors.

rating plan / 费率厘定系统

A formal system for establishing individual insureds' premiums that recognizes individual risk characteristics.

reciprocity / 互惠再保险

An arrangement between two insurers who agree to reinsure risks with each other. Commonly used with quota share reinsurance to diversify the insurers' overall portfolios.

recoveries / 摊回款

Amounts received by insurance companies to offset directly part of the cost of a claim. Recoveries may be made from several different sources, e.g. reinsurers, other insurers, salvage, liable third parties

reinstatement / 复效, 复原

The restoration of full cover following a claim.

For higher layers of excess of loss reinsurance, payment of a claim may cause the amount of cover for the remaining period of insurance to be reduced or terminated unless a further premium is paid for reinstatement. Such a premium may also be required, for lower layers of cover, following a number of claims (i.e. there may be a limited number of free reinstatements).

reinsurance / 再保险

Reinsurance is the process by which a direct-writing insurance company transfers part of its risk under a contract to another insurance company. This may be another direct-writing company or a professional reinsurance company. The reinsuring company may in its turn reinsure some of the risk with someone else.

reinsurance agreement / 再保险合同

Any contractual arrangement whereby some element of risk contained in insurance contracts is transferred from a primary (or ceding) insurer to a reinsuring (or assuming) insurer in return for some consideration.

reinsurance assumed / 分入业务

That portion of risk the reinsurer accepts from the original insurer or ceding company.

reinsurance ceded / 分出业务

That portion of the risk that the ceding company transfers to the reinsurer.

reinsurance facility / 分保调配机制

A market device that provides insurance for individuals or other entities that cannot obtain coverage from an insurer on a voluntary basis, by sharing premiums and losses for such entities among participating insurers through reinsurance transactions with the facility.

reinsurance premium / 再保险费

An amount paid by the ceding company to the reinsurer in consideration for liability assumed by the reinsurer.

reinsurance recoveries / 摊回分保赔款

Amounts received from a reinsurer for a reinsured's losses.

reinsurance to close (RITC) / 劳合社内（用于清算未决赔款的）再保险费

The reinsurance premium, under the Lloyd's system of three year accounting, payable to the following open syndicate year, to cover all outstanding claims liabilities closing the year of account. This reinsurance may also be provided by another syndicate.

reinsured / 分出保险人

A company which has placed reinsurance risks with a reinsurer in the process of buying reinsurance. Also known as ceding company.

reinsurer / 再保险人

An insurer providing reinsurance cover. Some reinsurers do not write any direct or primary insurance business.

re-opened claim / 翻案索赔

A claim formerly deemed settled, but subsequently re-opened because further payments may be required.

replacement / 重置

A basis of cover where the insurer pays the cost of replacing the insured item with a similar but new item. Also referred to as "replacement as new" or "new for old" and contrasts with "the principle of indemnity".

report year (or period) losses / 报告年损失数据

Data gathered on losses, LAE, or ALAE, attributing to given year (or period) the total cost of losses, LAE, or ALAE that are reported in that year, regardless of when the losses occurred; distinguished from accident year (or period) loss.

retention / 自留额

The amount (or proportion) of risk retained by the cedant under a reinsurance arrangement or the insured for an insurance.

retrocedent / 转分保分出人

The ceding reinsurer in a retrocession, where the assuming

reinsurer is known as the retrocessionnaire.

retrocession / 转分保

Reinsurance purchased by a reinsurer in relation to its inwards reinsurance liabilities (i.e. reinsurance of reinsurance).

retrocessionnaire / 转分保分入人

The assuming reinsurer in a retrocession, where the ceding reinsurer is known as the retrocedent.

retrospective rating plan / 追溯费率法

The formula in a reinsurance contract for determining the reinsurance premium for a specified period on the basis of the loss experience for the same period (as opposed to prospective rating, which is based on loss experience for the prior period).

return commission / 摊回分保佣金

A commission paid by a reinsurer to the ceding company for proportional reinsurance business to recompense the cedant for acquisition expenses.

return portfolio / 退还保单组合

The reassumption by a ceding company of a portfolio of risks previously assumed by reinsurer.

risk attaching basis / 风险关联原则

A basis under which reinsurance is provided for claims arising from policies commencing during the period to which the reinsurance relates.

risk excess of loss reinsurance / 个别超额再保险

Excess of loss reinsurance which relates to individual losses affecting only one insured risk at any one time.

risk factor / 风险因子

A factor which is expected, possibly with the support of statistical evidence, to have an influence on the intensity of risk in an insurance cover. See also rating factor.

risk group / 同类风险

The rating cell or risk segment into which particular policies are categorised, within a type of insurance cover. The objective is to achieve a group of policies or risks

which have homogeneous characteristics.

risk premium / 风险保费

The amount of premium required to cover claims expected for a risk, i.e. average claim amount * average claim frequency. It may alternatively be expressed as a rate per unit of exposure.

risk-based capital (RBC) / 风险资本

The assessment of the capital requirement for a general insurer by considering the risk profile of the business written and its operations. In the US, the required minimum margins of solvency are determined after considering RBC requirements.

run-off basis / 无新业务的评估假设

A valuation basis that assumes an insurer will cease to write new business, and continue in operation purely to pay claims for previously written policies. Typically expenses and reinsurance arrangements change after an insurer ceases to write new business.

run-off triangle / 流量三角形法

See **claims run-off analysis**. The development or run-off triangle may be of claims by amount, number or of premiums.

salvage / 残余价值

Amounts recovered by insurers from the sale of insured items which had become the property of the insurer by virtue of the settling of a claim.

self insurance / 自保

The retention of risk by an individual or organisation, as distinct from obtaining insurance cover.

Large commercial concerns may opt for self-insurance on the grounds that they are avoiding the extra expenses and profit loadings of an insurance policy and have sufficiently strong finances to cope with their likely losses. In practice, they will typically still seek insurance against very large losses by having insurance contracts with very high excesses. Effectively, having any non-zero excess implies a level of self-insurance. Owning a captive insurance company is a means of arranging for self insurance, with cover for very large losses being arranged by the captive by means of reinsurance

short-tailed business / 短尾业务

Types of insurance in which most claims are usually notified and/or settled in a short period from the date of exposure and/or occurrence

sliding scale commission / 浮动佣金

A commission adjustment on earned premiums under a formula where by the actual commission varies inversely with the loss ratio, subject to stated maximum and minimum percentages.

soft premium rates / 疲软费率

Low premium rates. See also hard premium rates.

solvency ratio / 偿付比率

The free reserves divided by the net written premiums.

spread loss reinsurance / 分散损失再保险

A type of excess of loss property reinsurance which provides for a periodic adjustment of the reinsurance premium rate based on the reinsured's experience for preceding years (usually five) plus a loading for the purpose of compensating the reinsurer for a)its

expenses, b) the possibility of unusual losses, c) those losses occurring at the end of the period of the treaty which the reinsurer might not have a chance to recoup if the treaty is not renewed, d) a catastrophe possibility and e) the reinsurer's profit. In casualty reinsurance, adjustments to the above may be required for such other factors as economic and social inflation.

stability clause / 稳定条款

A clause that may be included in a non-proportional reinsurance treaty, providing for the indexation of monetary limits (i.e. the excess point and/ or the upper limit) in line with a specified index of inflation.

stop loss reinsurance / 限额损失再保险

An aggregate excess of loss reinsurance which provides protection based on the total claims, from all perils, arising in a class or classes over a period. The excess point and the upper limit are sometimes expressed as a percentage of the cedant's premium income rather than in monetary terms, e.g. cover might be for a claims ratio in excess of 110% up to a limit of

140%. Where this form of reinsurance exists in practice, it is usual for the cedant to be required to retain a proportion of the risk in the reinsured layer called the coinsurance proportion, to avoid any moral hazard.

subject premium / 基准保费

The ceding company's premiums (written or earned) to which the reinsurance premium rate is applied to produce the reinsurance premium. Also known as base premium, premium, base, underlying premium and subject matter premium income.

subrogation / 代位求偿

The substitution of one party for another as creditor, with a transfer of rights and responsibilities. It applies within insurance when an insurer accepts a claim by an insured, thus assuming the responsibility for any liabilities or recoveries relating to the claim. For example, the insurer will be responsible for defending legal disputes and will be entitled to the proceeds from the sale of damaged or recovered property.

sunset clause / 索赔申报时限条



Clause defining the time limit within which a claim must be notified, if it is to be valid.

suretyship / 保证人资格

Insurance to provide a guarantee of performance or for the financial commitments of the insured. Also known as fidelity guarantee

surplus liability / 剩余负债

That portion of a reinsured company's gross liability on any one risk which exceeds the amount the company is willing to retain net for its own account.

surplus reinsurance / 盈余再保

A form of proportional reinsurance where the proportions are determined by the ceding office for each individual risk covered by the treaty, subject to limits defined in the treaty.

surplus relief / 盈余补贴

(1) The result of reinsurance ceded on a portfolio basis to offset extraordinary drains on policyholder surplus. (2) A designation of a reinsurance the main purpose of

which is to finance new or in-force business, or both.

syndicate / 承保团

An association of individuals or organizations to pursue certain insurance objectives. For example, individual underwriters in Lloyd's of London associate in separate syndicates to write marine insurance, reinsurance, life insurance, etc., entrusting the administrative details of each syndicate to a syndicate manager.

technical account / 技术帐目

The technical account is made up of: earned premiums less incurred claims (both adjusted for reinsurance as appropriate) less expenses (with an allowance for deferred acquisition costs as appropriate), plus any change in the statutory equalisation reserves (as appropriate). Some of the investment income earned may be included in the technical account, or it may all be included in the non-technical account.

technical reserves / 技术准备金

The accounting entries in the balance sheet which represent the insurer's liabilities from the business which

has been written. For example, UPR, URR, outstanding claims reserve, equalisation reserve, etc.

three-year accounting / 三年期会计基础

A form of funded accounting.

time and distance reinsurance / 时距再保险

A type of financial reinsurance, which had widespread use in the London Market and Lloyd's, whereby an insurer pays a single premium in return for a fixed schedule of future payments matched to the estimated dates and amounts of the insurer's claim outgo. The purpose of such contracts was to achieve the effect of discounting in arriving at the reserves for outstanding claims. Since Lloyd's changed its rules so that the credit allowed for time and distance policies in a syndicate's accounts was limited to the present value, such policies have become less popular.

treaty / 再保险合同

A reinsurance agreement between the ceding company and the reinsurer, usually for one year or longer, which stipulates the technical particulars

applicable to the reinsurance of some class or classes of business. Reinsurance treaties may be divided into two broad classifications. a) the participating type which provides for sharing of risks between the ceding company and the reinsurer; and b) the excess type which provides for indemnity by the reinsurer only for loss which exceeds some specified pre-determined amount.

treaty reinsurance / 合约再保险

Reinsurance that a reinsurer is obliged to accept, subject to conditions set out in a treaty.

trending / 趋势估计

The necessary adjustment of historical statistics (both premium and losses) to present levels or expected future levels in order to reflect measurable changes in insurance experience over time which are caused by dynamic economic and demographic forces and to make the data useful for determining current and future expected cost levels.

twenty-fourths method / 24 分法

A basis for estimating unearned premium reserve, based on the

assumption that annual policies are written evenly over each month and risk is spread evenly over the year. For example, policies written in the first month of the year are assumed to contribute 1/24th of the month's written premium to the unearned premium reserve at the end of the year.

uberrima fides / 最大诚信

Latin for "utmost good faith". This honesty principle is assumed to be observed by the parties to an insurance, or reinsurance, contract.

unallocated loss adjustment expense reserve / 未分摊损失调整费用准备金

A liability as of a valuation date for ULAE to be paid in the future on claims that have been incurred as of such date

unallocated loss adjustment expenses (ULAE) / 未分摊损失调整费用

Expenses incurred in settling and investigating claims not directly assigned to specific claims or groups of claims.

unauthorized insurer, reinsurer / 未获许可的保险人和再保险人

An insurer not licensed, or a reinsurer neither licensed nor approved, in a designated jurisdiction.

unauthorized reinsurance / 未获许可的再保险

Reinsurance placed with a reinsurer which does not have authorized status in the jurisdiction in question.

underinsurance / 不足额保险

There is said to be underinsurance when the sum insured is less than that required under the terms of the contract. Depending on the policy conditions, where underinsurance is proved to exist, insurers may be able to claim that the policy is null and void. Alternatively, average may be applied to claim amounts.

underwriting capacity / 承保能力

The maximum amount of money an insurer or reinsurer is willing to risk in a single loss event on a single risk or in a given period. The limit of capacity for an insurer or reinsurer may also be imposed by law or regulatory authority.

underwriting factor / 核保因素,
承保因素

Any factor which is used to determine the premium, terms and conditions for a policy. It may be a rating factor or some other risk factor that is accounted for in a subjective manner by the underwriter.

underwriting income / 承保收益

The excess of premiums earned by a reinsurer during any reporting period over the combined total of expenses and losses incurred by the reinsurer during the same period.

unearned premium reserve (UPR) / 未经保费准备金

The amount set aside from premiums written before the accounting date to cover risks incurred after that date.

unearned premiums / 未经保费

The portion of premium written in an accounting period which is deemed to relate to cover in one or more subsequent accounting periods. It can be calculated in at least two ways: Net of deferred acquisition costs (DAC), i.e. by deducting acquisition expenses before proportioning the written premium.

Gross of DAC, i.e. by proportioning the full written premium without any deduction for DAC.

The first approach is consistent with a going-concern basis, whilst the second is consistent with a break-up basis. However, the second approach can also be used for a going-concern basis by including DAC as an asset in the balance sheet.

A typical balance sheet includes values gross and net of reinsurance also.

unexpired risks reserve (URR) / 未到期风险准备金

This term is often used in two ways:

The reserve required to cover the claims and expenses which are expected to emerge from an unexpired period of cover.

The reserve required to cover the excess of (1) over the UPR. This is strictly, however, known as the additional reserve for unexpired risk.

working layer / (超额损失再保险的) 限额层次

Layers of excess of loss reinsurance at levels where there is likely to be a fairly regular flow of claims.

5 养老金精算

2 % Incentive / 2%鼓励

Payments which SSA 86 requires the DSS to make in certain cases to an appropriate personal pension scheme or a newly contracted out occupational pension scheme.

accrual rate / 预定给付增加率

The rate at which rights build up for each year of service in a defined benefit scheme.

accrued benefits / 预定给付权利

The benefits for service up to a given point in time, whether vested rights or not. They may be calculated in relation to current earnings or projected earnings. (Allowance may also be made for revaluation and/or pension increases required by the scheme rules or legislation.)

accrued benefits · funding method / 应计给付基金法

For details see the Guidance Notes (GN26) of the Institute of Actuaries.

accrued rights premium(ARP) / 应计给付权益保费

A type of state scheme premium which may be paid for a member below state pensionable age when a defined benefit scheme ceases to be contracted out, in return for which the state scheme will take over the obligation to provide his/her guaranteed minimum pension.

accumulated benefit obligation (ABO) / 累积给付负债

The actuarial present value of pension benefits attributed by a pension benefit formula to employee service rendered before a specified date and based on service and compensation (if applicable) prior to that date; distinguished from projected benefit obligation.

accumulated contributions / 累积缴费

The total of contributions paid by a member of a pension scheme during a given period, enhanced where appropriate by interest. In a money purchase scheme the term may also include the employer's contributions

active member / 有效成员

A member of an benefit scheme who is at present accruing benefits under that scheme in respect of current service.

active plan participant / 现行计划参加者

Any active employee who has rendered service during the credited service period and is expected to receive benefits, including benefits to or for any beneficiaries and covered dependents.

activities of daily living (ADLs) / 日常生活行为能力

Basic functions used as measurement standards to determine levels of personal functioning capacity; typical ADLS include mobility, transferring (between bed and chair or wheelchair), dressing, toileting, eating, bathing, and continence.

actuarial accrued liability / 精算债务

That portion, as determined by a particular actuarial cost method, of the actuarial present value of pension plan benefits and expenses that is not provided for by future NORMAL

COSTS; also known as accrued liability, actuarial liability, actuarial reserve

actuarial cost method / 精算成本方法

A procedure for determining the actuarial present value of pension plan benefits and expenses and for developing an actuarially equivalent allocation of such value to time periods, usually in the form of a normal cost and an actuarial accrued liability; also known as funding method; see also actuarial method.

actuarial gain or loss / 精算损益

A measure of the difference between actual experience and that expected based upon a set of actuarial assumptions, during the period between two actuarial valuation dates, as determined in accordance with a particular actuarial cost method; also known as experience gain or loss.

actuarial statement / 精算报告

The statement required by the disclosure regulations to be included in the annual report. It must show in the prescribed form the security of

the accrued and prospective rights of members and be signed by actuary.

actuarial surplus / 精算盈余

The difference between the actuarial value of assets and the actuarial liability

actuarial valuation / 精算评估

The determination, as of a valuation date, of the normal cost, actuarial accrued liability, actuarial value of assets, and related actuarial present values for a pension plan.

actuarial value of assets / 资产的精算价值

The value of cash, investments, and other property belonging to a pension plan, as used by the actuary for the purpose of an actuarial valuation; also known as valuation assets.

actuarial value of future contributions / 未来缴费精算现值

The present value of assumed future contribution and income there from.

added years / 附加支付准备金

The provision of extra pension benefit by reference to an additional

period of pensionable service in a defined benefit scheme, arising from the receipt of a transfer payment, the paying of additional voluntary contributions or by way of augmentation.

additional component / 额外成分

The earnings related element of the state pension, over and above the basic component.

additional voluntary contributions (AVCs) / 额外自愿缴费

Contributions over and above a member's normal contributions if any, which the member elects to pay to the scheme in order to secure additional benefits.

aggregate actuarial cost method / 累计精算成本方法

A method under which the excess of the actuarial present value of projected benefits of the group included in an actuarial valuation over the actuarial value of assets is allocated on a level basis over the earnings or service of the group between the valuation date and assumed exit.

aggregate method / 总和成本法

A valuation method in which the recommended contribution rate is obtained directly as that which, if paid on behalf of existing members over their future periods of active membership, would provide for the excess of the present value of all their benefits over the actuarial value of assets.

allocation / 划分, 配置

The facility for a member to give up (or allocate) part of his/her pension. In exchange for a pension payable to the member's spouse or dependant.

amortization / 分摊

The spreading of an actuarial surplus or deficiency over an appropriate period.

amortization payment / 分摊支付份额

That portion of a pension plan contribution that is designed to pay interest on and to amortize the unfunded actuarial accrued liability, the unfunded frozen actuarial accrued liability, or other liability; however, some amortization payments do not include interest.

annual report / 年报

The means by which the trustees of a pension scheme communicate general, financial and other information about the scheme to members, employers and other interested parties.

The term is used in particular to describe the information which is required to be made available by trustees in relation to each scheme year under the disclosure of information requirements of SSPA 75. This must include a copy of the audited accounts and of the latest actuarial statement and other information as specified in the Disclosure Regulations, including a financial review by the trustees and an investment report. It may contain additional information not required by the Regulations.

appropriate personal pension scheme (APPS) / 专属个人养老金计划

A personal pension scheme or free standing AVC scheme granted an appropriate scheme certificate by the OPB, enabling its members to use it for the purpose of contracting out.

appropriate scheme certificate

/ 专属养老金计划执照

The certificate issued by the OPB to a personal pension scheme or to a free standing AVC scheme confirming that the scheme satisfies the conditions required for contracting out.

attained age actuarial cost method / 到达年龄精算成本方法

A method under which the excess of the actuarial present value of projected benefits over the actuarial accrued liability in respect of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between the valuation date and assumed exit to ASOP.

attained age funding method / 到达年龄基金方法

The standard contribution rate is determined as the contribution rate which, if paid over the expected future membership of the active members, would provide for the expected benefits payable in respect of them arising from their future service. The value of the future service benefits is taken as the

difference between the value of total benefits and the value of the past service benefits calculated as for the projected unit method. This results in the attained age method and the projected unit method having the same actuarial liability but different standard contribution rates.

augmentation / 增加给付准备金

The provision of additional benefits in respect of particular members, normally where the cost is borne by the pension scheme and/or the employer

average earnings scheme / 平均收入计划

A scheme where the benefit for each year of membership is related to the pensionable earnings for that year.

balance of cost scheme / 剩余成本计划

A defined benefits scheme to which beneficiaries make a defined contribution and the main sponsor pays the remainder of the unknown cost of providing the benefits.

basic component / 基础成分

The single person's flat rate state pension paid to all who have met the minimum contribution requirements.

benefit cost / 给付成本

The cost to the plan of benefits and related expenses.

best estimate / 最优精算估计

An actuarial assumption which the actuary believes has an equal probability of under- or over- stating the future experience (i.e. the median of the distribution of future experience.)

bonus credit / 分红信用

For the purposes of the preservation requirements of SSA 73, a retrospective award of or improvement in retirement benefit.

book reserve / 帐面准备金

A provision in a company's accounts for a future benefit liability for which no funds have been set aside.

book reserve scheme / 雇主支付养老金计划

A pension scheme under which the employer is responsible for the payment of the benefits, which are

financed by a provision in the employer's accounts.

bulk transfer / 大批 (资产/负债) 转移

The transfer of liabilities (and usually assets), relating to a group of members, from one scheme to another.

buy back / 买回

A term used to describe the payment of a type of state scheme premium by means of which a member's rights are fully reinstated under SERPS.

buy out / 买出

The purchase by pension scheme trustees of an insurance policy or bond in the name of the beneficiary, in lieu of entitlement to benefit from the scheme.

cancellation notice / 解约通知

A notice by which an investor exercises a legal right to cancel a contract, normally following receipt of a cooling off notice.

The term is also commonly used (for example in the rules of LAUTRO) to refer to the cooling off notice itself.

cap / 上限

An upper limit. For example, on a benefit, a contribution, benefit growth or a funding level.

cash accumulation policy / 现金累积保单

An insurance policy under which contributions, net of expense charges, are accumulated in a pool to which interest and usually bonuses are added. The proceeds are applied to provide pensions and other benefits as they become due.

cash balance scheme / 现金余额计划

A scheme in which the benefits are expressed in terms of a fund value which accumulates through indexation of the fund and the addition of future accrual. The accumulated fund value is used to purchase the required form of benefits when those benefits become due.

cash equivalent / 现金当量

The amount which a member of a pension scheme may under schedule 1A of SSPA 75, require to be applied as a transfer payment to another permitted pension scheme or to a buy out policy.

certificate of existence / 生存证明

A document confirming that a person entitled to a pension is still alive.

certified amount (CA) / 承认数额

That part of a contributions equivalent premium which may be recovered out of any refund of scheme contributions to the member.

closed group cost method / 封闭成本方法

An actuarial cost method under which actuarial present values associated with future entrants are not considered.

closed scheme / 封闭计划

A scheme which does not admit new members. (Contributions may or may not continue and benefits may or may not be provided for future service.)

collar (or floor) / 下限

A lower limit. For example on a benefit, a contribution, benefit growth or a funding level.

common investment fund / 共同投资基金

An arrangement whereby the assets of two or more pension schemes, usually operated by a single employer, are pooled for investment.

commutation / 转换

The giving up of a part or all of the pension payable from retirement for an immediate lump sum.

concentration of investment / 投资集中

Placing a significant proportion of the assets of a pension scheme in any single investment.

continuation option / 延续有效权

A facility sometimes offered by an insurance company which insures a scheme's death benefits, whereby a member leaving the scheme can effect a life assurance policy without evidence of health.

continuing care / 持续服务

Nursing or medical care provided after retirement.

continuing care retirement community / 持续退休后服务社区

A development in which retired persons can live as a community and received chosen levels of nursing or medical care.

contract out / 签约外包

To use a statutory arrangement under which members of a pension scheme which meets certain conditions obtain rights under it in place of part of their earnings related state scheme benefits. Contributions to the state scheme are reduced in respect of such employees or, in the case of a personal pension scheme or free standing AVC scheme, partly repaid to the scheme.

contracted out protected rights premium(COPRP) / 签约外包保护权益保费

A type of state scheme premium which may be paid by a money purchase contracted out scheme for a member if the scheme ceases to be contracted out

contracted out rebate / 签约外包折扣

The amount by which National Insurance contributions in respect of upper band earnings are reduced in respect of employees who are

contracted out by virtue of their membership of an occupational pension scheme.

contracting out certificate / 签约外包证明

The certificate issued by the OPB, in respect of an occupational pension scheme which satisfies the conditions for contraction out, confirming that employees in the employments named in the certificate are to be treated as being in contracted out employment.

contractual scheme / 契约养老金计划

A pension scheme where the members have rights to benefits the payment of which may be enforced by legal process.

contribution holiday / 缴出金免



A period during which employers' and/or members' contributions are temporarily suspended, normally when the fund is in surplus. (The term is sometimes used loosely when contributions continue to be paid but at a reduced rate.)

contributions equivalent premium(CEP) / 缴出金等价保费

A type of state scheme premium which may be paid when a member leaves after a relatively short period of contracted out employment, in return for which the state scheme will take over the obligation to provide his/her guaranteed minimum pension.

contributory earnings / 计算缴出金的收入

The earnings on which contributions are calculated.

contributory scheme / 缴出型养老金计划

A scheme which requires contributions from active members unless they are temporarily suspended during a contribution holiday.

control period / 控制区间

The period over which the standard contribution rate has been calculated to remain constant, assuming that the funding ratio at the beginning and end of the period is 100 per cent. The control period, which is normally one year or more but which could be

less than one year, should be specified

controlled funding / 总支配基金

A funding plan which has regard to the pension scheme's liabilities as a whole rather than those for individual members.

cooling off notice / 冷静期通知

A notice of the right to cancel. A document issued to the investor by the pension provider outlining the contract particulars, and the investor's legal right to cancel the contract without penalty within a specified period of receiving the notice.

corporate governance / 企业管理系统

The system whereby boards of directors are responsible for the governance of their companies upon appointment by shareholders, who ensure that an appropriate governance structure is in place.

corporate trustee / 信托公司

A company which acts as a trustee.

creditors / 未付负债

Amounts owed by a pension scheme in accordance with the accruals concept, i.e. amounts due but not paid.

current funding level / 当前基金水平

The funding level, at the present time, where the actuarial liability in respect of active members is taken as the present value of accrued benefits calculated in relation to current earnings, revalued as for preserved pensions on the statutory basis (or such higher basis as has been promised).

current unit funding method / 当前基数基金方法

The actuarial liability for active members is calculated taking into account all types of decrement. In calculating the actuarial liability as at the valuation date pensionable pay is not projected. In calculating it as at the end of the control period, pensionable pay is projected to that date. In such calculations, allowance is made for increases in the benefits between the relevant date and the assumed date of retirement, date of leaving service or date of death as appropriate. The increases to be

included are those applicable to preserved pensions as required by legislation or by the rules.

current unit method / 当前基数法

An accrued benefits valuation method in which the actuarial liability is based on earnings at the valuation date. The standard contribution rate is that necessary to cover the cost of benefits which will accrue in the year following the valuation date by reference to earnings projected to the end of that year.

curtailment / (服务期或其权益) 减缩

An event that significantly reduces the expected years of future service of active plan participants or eliminates the accrual of defined benefits for some or all of the future services of a significant number of plan participants.

custodian / 委托机构

An organisation which undertakes the role of holding and accounting for assets in a portfolio on behalf of an investment manager or trustees.

custodian trustee / 资产信托公司

A trustee responsible for holding the assets of a trust, other trustees being responsible for the management of the trust including the investment decisions.

debtors / 未付资产

Amounts owing to a pension scheme in accordance with the accruals concept, i.e. amounts due but not received.

declaration of trust / 信托告知

A formal document or part of a document establishing the trusts of a pension scheme.

deed of adherence / 新增雇主文件

A legal document admitting a new employer to a scheme and containing an undertaking by the new employer to comply with the provisions of the scheme.

deed of appointment / 任命文件

A legal document by which a new trustee is appointed.

deferment period / 延期

A period between an event occurring that triggers a benefit and that benefit becoming payable.

deferred annuity / 延期年金

An annuity which commences from a future date

deferred member / 延期成员

A member no longer accruing benefits but who has accrued benefits that will be payable at a future date.

deferred pay / 延期支付

Payment for services as an employee that are made after the period during which the employer benefited from those services.

deferred pensioner / 延期领取养老金者

A person entitled to preserved benefits. Sometimes referred to as a deferred member.

deficit (or underfunding) / 赤字

Where a scheme has assets less than required by the funding plan for meeting the liabilities.

defined accrued benefit funding method / 应计固定给付基金方法

The actuarial liability for active members either as at the valuation date or as at the end of the control period is calculated on the assumption that the scheme will be discontinued on those dates. As with the other methods, the actuarial liability is normally assessed on the basis of actuarial assumptions consistent with those used for long term funding. It is assumed that numbers will be entitled to the discontinuance benefits which are defined in the rules of the scheme before reduction of benefits under the application of any priority rules in a fund with a shortfall in assets.

defined benefit plan / 固定给付计划

A pension plan other than a defined contribution plan or the portion of such pension plan under which benefits to a participant are defined by a formula without regard to contributions.

defined benefit scheme / 固定给付养老金计划

A scheme where the scheme rules define the benefits independently of the contributions payable, and benefits are not directly related to the

investments of the scheme. The scheme may be funded or unfunded.

**defined contribution plan / 固定
缴出金计划**

A pension plan that provides for an individual account for each participant, and for benefits based solely on amounts contributed to the participant's account and any investment income, experience gains and losses, and any forfeitures of accounts of other participants that may be allocated to the participant's account.

**definitive trust deed(DTD) / 明
确信托证明**

The detailed trust deed which follows an interim trust deed.

dependant / 被抚养人

A person who is financially dependent on a member or pensioner or was so at the time of death or retirement of the member or pensioner. Scheme rules may define a dependant differently.

determination / 裁决

Exercise of a statutory power, usually by the OPB or the secretary of state, either to take action in

specified circumstances or to decide whether in certain situations the requirements of the law are met. The term is also sometimes used as an alternative term for winding up.

direct investment / 直接投资

A term used to describe the method of investment of a self administered scheme.

disability benefit / 残疾给付

A benefit paid to an employee who is unable to work for medical reasons, for example an ill health early retirement benefit, a prolonged disability insurance benefit or a benefit consequent on an injury at work.

**disclosure regulations / 披露规
则**

Regulations issued under SSPA 75 requiring disclosure of information about pension schemes and benefits to interested parties.

discontinuance / 终止

The cessation of contributions to a pension scheme leading either to winding up or to the scheme becoming a paid up scheme.

discontinuance valuation / 精算评估 (计划终止时)

An actuarial valuation carried out to assess the position if the scheme were to be discontinued. The valuation may take into account the possible exercise of any discretion to augment benefits.

discretionary scheme / 自由选择计划

A scheme in which the employees to be included are selected by the employer. Often the benefits, or the contributions from which they are to be provided, are also decided individually for each member.

durability (of a funding method) / (基金方法的) 延期性

A funding method is durable if the contribution rate remains stable if a major event happens to the membership of the scheme. For example closure of the scheme to new entrants or a large influx of new entrants.

dynamism / 动态理论

A term sometimes used to describe escalation or indexation. It is also used to describe index linking of earnings, either for calculating

scheme benefits, or for determining final remuneration for the purpose of SFO limitations.

dynamised (or revalued) earnings / 动态收入

Used to describe index linking of earnings for calculating benefits.

early leaver / 提前离开者 (非死亡原因)

A person who ceases to be an active member of a scheme, other than on death, without being granted an immediate retirement benefit.

early retirement / 提前退休

The retirement of a member with immediate retirement benefit, before normal pension date.

earmarked policy / 标记保单

A term used in the practice notes to denote a policy held by a pension scheme, where each annuity or sum assured is earmarked to provide benefits for or in respect of an individual member.

earnings factor(EF) / 收入因子

A notional amount of earnings used for the purpose of calculating state

scheme benefits or guaranteed minimum pensions.

eligibility / 合格条件

The conditions which must be met for a person to be a member of a scheme or to receive a particular benefit. These may for example relate to age, service, status and type of employment.

employer / 雇主

The person or body with whom the member of a pension scheme has a contract of employment relevant to that scheme.

enhanced commutation factor / 增值的转换因子

A term used in the practice notes to denote a commutation factor that includes allowance for prospective pension increases for which provision is made in the rules of the scheme.

entry age actuarial cost method / 精算成本方法——加入年龄法

A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated

on a level basis over the earnings or service of the individual between entry age and assumed exit age(s), also known as entry age normal actuarial cost method.

entry age funding method / 加入年龄基金方法

The standard contribution rate is determined as the contribution rate which, if payable over the expected future membership of a group of new entrants, would provide for the total expected benefits payable in respect of that group. The method does not define the group. For example, it could be the group consisting of current entrants to the scheme or the entrants who gave rise to the current active members. A single average of entry or a distribution of entry ages could be used. Alternatively the actuarial liability could be calculated individually for each active member.

entry date / 加入(养老计划)日期

The date on which an employee is permitted to join a pension scheme.

equal access / 同等加入条件

Identical entry conditions for each sex. This is required by SSPA 75.

equivalent pension benefit (EPB) / 等价养老金给付

The benefit which must be provided for an employee who was contracted out of the former graduated pension scheme

escalation / 自然增长

A system whereby pensions in payment and/or preserved benefits are automatically increased at regular intervals and at a fixed percentage rate. The percentage may be restricted to the increase in a specified index.

EX gratia benefit / 慰问给付, 通融给付

A benefit provided by the employer which he is neither legally nor contractually required to provide.

executive scheme / 特选雇员养老计划

A scheme for selected directors or employees.

exempt unit trust / 免税信托

A unit trust which is allowed certain tax reliefs on investment as described in the practice notes.

experience deficiency/surplus / 现实赤字/盈余

An actuarial deficiency or surplus which arises because events have not coincided with the actuarial assumptions made for the last valuation.

experience fund / 现实累积基金

A fund maintained in connection with a pension or other benefit plan and that reflects actual contribution, investment income, benefit payments, and expenses.

expression of wish / 指定受益人

A term used to describe a nomination which is not binding on the trustees.

external investment manager / 外部投资管理人

An investment manager not solely employed by the trustees or by the employer.

final average earnings / 最终平均收入

Final pensionable earnings which are based on the average of earnings in a number of consecutive years.

final remuneration / 最终报酬

The term used by the SFO for the maximum amount of earnings which it will permit to be used for the purpose of calculating maximum approvable benefits.

final salary scheme / 最后薪金计划

A defined benefit scheme where the benefit is calculated by reference to the final earnings of the member, usually also based on pensionable service.

fixed benefit scheme / 固定给付计划

A pension scheme where the benefit is not related to earnings, contributions or service.

flat rate scheme / 固定费率计划

A pension scheme which provides benefits for each year of pensionable service not related to earnings.

flexible annuity / 可变年金

An annuity that need not be fully defined when the first payment is due.

flexible benefits / 可变养老金

Benefit provision under which the beneficiary has choice about the

types or levels of benefits to be received. Will usually involve an option to receive salary instead of other forms of benefits.

free cover / 免检保额

The maximum amount of death or disability benefit which an insurance company covering a group of lives is prepared to insure for each individual without production of evidence of health.

free standing additional voluntary contributions (FSAVC) / 自筹额外自愿缴出金

A pension contract separate from a company pension scheme effected by an active member of that scheme. Benefits are secured with a pension provider by contributions from the member only.

free standing AVC scheme / 自筹额外自愿缴出金计划

A scheme established by a pension provider to accept free standing additional voluntary contributions.

frozen attained age actuarial cost method / 固定到期年龄精算成本法

A method under which the excess of the actuarial present value of projected benefits of the group included in an actuarial valuation, over the sum of the actuarial value of assets plus the unfunded frozen actuarial accrued liability, is allocated on a level basis over the earnings or service of the group between the valuation date and assumed exit date.

frozen benefit / 预定给付

A preserved benefit, strictly one not subject to revaluation.

frozen entry age actuarial cost method / 固定加入年龄精算成本法

A method under which the excess of the actuarial present value of projected benefits of the group included in an actuarial valuation, over the sum of the actuarial value of assets less the unfunded frozen actuarial accrued liability, is allocated on a level basis over the earnings or service of the group between the valuation date and assumed exit date.

frozen scheme / 预定给付金计划

A closed scheme where no further contributions are payable and members are entitled to preserved benefits.

fully insured scheme / 完全保障计划

A scheme where the trustees have effected an insurance contract in respect of each member which guarantees benefits corresponding at all times to those promised under the rules.

funding / 基金

The provision in advance for future liabilities by the accumulation of assets, normally external to the employer's business.

funding level (or level of funding) / 筹资水平

The relationship at a specified date between the actuarial value of the assets and the actuarial liability. Normally expressed as a percentage. See also funding ratio.

funding objective / 基金目标

The arrangement of the incidence over time of payments with the aim of meeting the future cost of a given set of benefits.

funding plan / 筹资方案

The timing of payments of contributions with the aim of meeting the cost of a given set of benefits under a defined benefit scheme.

funding ratio / 基金率

The ratio of the actuarial value of assets to the actuarial liability.

graduated pension scheme / 渐进式养老金计划

The state earnings related scheme which commenced on 3 April 1961 and terminated on 5 April 1975.

group personal pension scheme / 团体养老金计划

An arrangement made for the employees of a particular employer to participate in a personal pension scheme on a grouped basis.

guaranteed annuity option / 年金认购权

The right to apply the proceeds of an insurance policy to buy an annuity at a rate guaranteed in the policy

guaranteed minimum pension (GMP) / 最低给付担保养老金

The minimum pension which an occupational pension scheme (other than a money purchase contracted out scheme) must provide as one of the conditions of contracting out.

Hancock annuity / 汉考克年金

A term describing a certain kind of annuity purchased by the employer at the time of an employee's retirement, the capital cost of which is normally allowed for tax relief in the year of purchase.

hybrid scheme / 混合方案

A scheme which offers both defined benefit and defined contribution sections or benefits which are the better of a defined benefit and a benefit on a defined contribution basis.

ill health early retirement / 因病提前退休

Retirement on medical grounds before normal pension date. The benefit may exceed that payable on early retirement in other circumstances.

immediate annuity / 即期年金

An annuity which commences immediately or shortly after its purchase

indexation / 指数化

A system whereby pensions in payment and/or preserved benefits are automatically increased at regular intervals and by reference to a specified index of prices or earnings.

individual arrangement / 个别安排

An occupational pension scheme with only one member where the documentation, often a letter of exchange, relates only to that member.

Individual entry age funding method / 个人加入年龄基金法

A method similar to the Entry Age method but a separate contribution is determined for each member of the scheme.

Individual level actuarial cost method / 个人均衡精算成本方法

A method under which the actuarial present value of each increment of an individual's projected benefits is allocated on a level basis over the future earnings or service of the

individual between the age at which such increment is first recognized and the exit age(s); also known as individual level premium actuarial cost method.

individual spread gain actuarial cost method / 个别收入差值精算成本方法

A method under which the actuarial present value of each increment of an individual's projected benefits over the individual's share of the actuarial value of assets is allocated on a level basis over the future earnings or service of the individual between the valuation date and the exit age(s), with normal cost for each individual determined by the aggregate actuarial cost method involving that individual's portion of plan assets; also known as individual aggregate actuarial cost method.

Industry-wide scheme / 行业统筹养老计划

A centralised scheme for non-associated employers in a particular industry.

Insured scheme / 寿险型养老计



A scheme where the sole long term investment medium is an insurance policy (other than a managed fund policy).

integration / 整合型计划

The design of pension scheme benefits to take into account all or part of the state scheme benefits which the member is deemed to receive.

Interim trust deed(ITD) / 中期信托证书

A form of trust deed commonly used to establish a pension scheme on broadly stated terms leaving the detailed provisions and the rules to be provided later by a definitive trust deed.

Investment manager / 投资经理者

A person or body to which the investment of the whole or part of the assets is delegated by the trustees in accordance with the provisions of the trust instrument.

Investment performance measurement / 投资业绩衡量

The comparison of the rate of return of a given pension or more of :

(a) the notional return of a model fund,

(b) the actual rates of return of other funds, and

(c) stock market indices over the same period.

investment policy/strategy / 投资策略

The periodic decisions regarding the types and proportions of assets in which a pension fund is invested.

investment report / 投资报告

A document communicating details of the assets of a fund, their deployment and changes, together with reasons.

Joint Office / 联合办公室

The Joint Office of the OPB and the SFO.

Joint Office Memoranda / 联合办公室备忘录

Explanatory memoranda issued by the Joint Office of the OPB and the SFO.

just-in-time fund / 应急基金

A form of advance funding that only arises when triggered by an event that may otherwise affect the security

of the benefit promise, for example on bankruptcy or change of ownership of a sponsor.

late retirement / 延迟退休

The retirement of a member, with immediate retirement benefit, after normal pension date.

letter of exchange / 交流信函

A letter from an employer to an employee constituting part or all of the documentation for an individual arrangement, a copy of which is signed by the employee to signify his/her acknowledgement of its terms.

limited revaluation premium (LRP) / 限定再计价保费

A type of state scheme premium which may be paid when a member of a defined benefit scheme ceases to be in contracted out employment. In return for this any subsequent revaluation of guaranteed minimum pension up to state pensionable age above a specified level would be provided by the state scheme. This is one of the alternatives to applying Section 21 orders.

linked qualifying service / 相关合格服务

Service in a previous scheme covered by a transfer credit. Which ranks as qualifying service

liquidity (of a funding method) / 流动性

The ability of a funding method to meet cash outgo as required.

lower earnings limit(LEL) / 收入下限

The minimum amount, approximately equivalent component, which must be earned in any pay period before contributions become payable to the state scheme.

managed fund / 基金管理安排

1. An investment contract by means of which an insurance company offers participation in one or more pooled funds.
2. An arrangement where the assets are invested on similar lines to unit trusts by an external investment manager.

market level indicator(MLI) / 市场水平指标

An index giving a weighted comparison of values of equities and

fixed interest securities. market level indicators are used to adjust the amount of some state scheme premiums.

member / (养老金计划) 成员

A person who has been admitted to membership of a pension scheme and is entitled to benefit under the scheme.

member's normal contributions

/ 成员正常缴出金

The regular contributions required from an active member by the scheme rules.

minimum benefit / 最小给付金

An amount of benefit which a scheme promises if the normal benefit for a particular member is smaller.

minimum contributions / 最小缴出金

Contributions payable to a personal pension scheme or to a free standing AVC scheme by the DSS in respect of a member who has elected to contract out. The contributions consist of a partial rebate of National Insurance contributions, together

with the 2% incentive where applicable.

minimum payments / 雇主最小支付

The minimum amount which an employer must pay into a money purchase contracted out scheme. This amount corresponds to the reduction in national insurance contributions which applies in respect of employees who are contracted out.

minimum retirement age / 最低退休年龄

The earliest age at which the rules of a pension scheme allow a member to retire with an immediate pension other than on grounds of incapacity.

mixed benefits / 混合给付

A term used by the SFO to describe the refund of all or part of an early leaver's contributions together with a benefit or benefits in some other form.

model rules / 标准规则

Specimen rules produced by the OPB and/or the SFO for certain categories of pension schemes to facilitate approval and/or the issue of a

contracting out or appropriate scheme certificate.

modified contribution rate / 修正 釐出率

The contribution rate (employer and employee) obtained by adjusting the standard contribution rate to allow for any actuarial surplus. It is normally expressed as a percentage of pensionable pay. There are various ways of amortising the actuarial surplus and hence of adjusting the standard contribution rate. The method used should be appropriate for the purpose.

modified premium value / 修正 保费价值

A premium value which excludes the loadings made by the insurer in premium rating for initial expenses, such as issue expenses, brokerage and stamp duty.

money purchase / 定额购买

The determination of an individual member's benefits by reference to contributions paid into the scheme in respect of that member, usually increased by an amount based on the investment return on those contributions.

money purchase contracted out scheme / 定额购买约定计划

The term used in SSPA 75 (as amended by SSA 86) to describe an occupational pension scheme which is contracted out by reference to the payment of a minimum level of contributions in respect of each member rather than by reference to provision of a guaranteed minimum pension.

money purchase scheme / 定额 购买计划

A scheme where the benefits are determined on a money purchase basis.

money purchase underpin / 定额 购买最小给付

A minimum benefit provided in a final earnings scheme, calculated on a money purchase basis.

movement of funds statement / 基金变动报告

A statement within the annual accounts of a pension scheme which reconciles the changes in the net assets with income and expenditure.

multi-employer scheme (or centralised scheme) / 多雇主退休金计划

An occupational pension scheme operated on behalf of several employers.

net assets / 净资产

The assets of a pension scheme less its liabilities other than those for pensions and other benefits falling due in the future.

net assets statement / 净资产报告

A summary of the net assets of a pension scheme presented as part of an annual report.

net book cost / 净帐面费用

Under the historical cost convention the cost of an asset reduced by a provision for amortisation or depreciation.

net periodic pension cost (NPPC) / 时期养老金净成本

The amount recognized in an employer's financial statements as the cost of a pension plan for a period.

net relevant earnings / 净相关收入

Earnings from self employment or non pensionable employment after deducting losses and certain business charges on income, used in determining the maximum contributions to a retirement annuity or personal pension scheme which qualify for tax relief. The maximum is currently 17.5 % of net relevant earnings with higher contribution limits for persons aged over fifty.

new code / 新代码

A term sometimes used to denote current legislation and Inland Revenue practice in relation to approval of occupational pension schemes, in contrast to the old code.

new entrant contribution rate / 新进成员缴出率

A rate of contribution estimated as being sufficient to provide benefits for future entrants, including any contribution required from the members.

new money / 新投资资金

The flow into a fund of contributions and transfer payments less outgoings.

Normally not considered to include income from existing assets

nomination / 指定受益人

The naming by a member of the person to whom he/she wishes any death benefit to be paid. The trust instrument will indicate whether this is binding on the trustees or merely for their consideration. In the latter case the term expression of wish is to be preferred.

non-contributory scheme / 非缴出型计划

A pension scheme which does not require contributions from its active members.

non-participating employment / 非分红雇用

During the operation of the former state graduated pension scheme, employment in respect of which an occupational pension scheme was recognised as providing pension benefits as an alternative to part of that scheme.

normal cost / 正常费用

The portion of the actuarial present value of pension plan benefits and expenses which is allocated to a

valuation year by the actuarial cost method, excluding any payment in respect of an unfunded actuarial accrued liability; also known as normal actuarial cost.

normal pension age(NPA) / 正常领取养老金年龄

The age by reference to which the normal pension date is determined.

normal pension date(NPD) / 正常养老金领取日

The date at which a member of a pension scheme normally becomes entitled to receive his/her retirement benefits.

occupational scheme / 职业计划

A scheme organised by an employer or on behalf of a group of employers to provide benefits for or in respect of one or more employees.

old code / 旧代码

The legislation before FA 70 relating to approval of occupational pension schemes, and the corresponding Inland Revenue practice.

one-year term cost / 一年期成本

The actuarial present value, as of a valuation date, of all benefits

expected to be payable in the future as a result of an event or events expected to occur during a valuation year.

open group cost method / 开放型成本法

An actuarial cost method under which actuarial present values associated with expected future entrants are considered.

open market option / 开放市场选择权

The option to apply the proceeds of an insurance contract to buy an annuity at a current market rate from the same or another insurance company.

ordinary annual contributions / 普通年缴出金

A term used in the practice notes to denote the contributions payable to an occupational pension scheme by the employer on a regular basis in accordance with the trust instrument.

pace of funding / 基金目标的进展率

The rate of progress towards the objective of the funding plan.

paid up benefit / 缴清给付

A preserved benefit which is irrevocably secured for an individual member under a contract of insurance under which premiums have ceased to be payable in respect of that member.

partially approved scheme / 部分核准计划

A pension scheme only partially approved by the SFO because it provides some benefits which are not approvable, for example for overseas employees.

partly projected unit funding method / 部分预计基数基金方法

The actuarial liability for active members is calculated as for the current unit method except that, where pensionable pay is not projected in that method, some but not full allowance is made in the partly projected unit method.

past service / 过去服务

Service before a given date. Often used to denote service before entry into the pension scheme.

past service benefit / 过去服务给付

A benefit granted for past service and/or pre-scheme service.

pay-as-you-go(PAYG) / 现支现付

An arrangement under which benefits are paid out of revenue and no funding is made for future liabilities.

payment in lieu / 替代支付

A payment made to the National Insurance Fund for a member who ceased to be contracted out of the former graduated pension scheme, where the equivalent pension benefit was not preserved within the pension scheme.

pension costs / 养老金成本

The cost of providing pensions, which is charged to the profit and loss account of the employer. The amount may be more or less than the actual payments made to the scheme.

pension equity scheme / 养老金基金计划

A scheme in which the benefits are expressed in terms of a fund value related to final salary, which accumulates through indexation of the fund, in line with salary growth,

and the addition of future accrual. The accumulated fund value is used to purchase the required form of benefits when those benefits become due.

pension fraction / 每年养老金权
比例

The fraction of pensionable earnings for each year of pensionable service which forms the basis of the pension in a final earnings scheme or an average earnings scheme.

pension fund / 养老基金

Strictly speaking the assets of a pension scheme but very often used to denote the pension scheme itself.

pension guarantee / 养老金担保

An arrangement whereby on the early death of a pensioner the pension scheme pays a further sum or sums to meet a guaranteed total. This total may be established by relation to, for instance, the late member's accumulated contributions or a multiple of the annual rate of pension.

pension increase / 养老金增长

An increase in a pension in payment. In practice the term may also

embrace revaluation of preserved benefits

pension mortgage / 养老金抵押贷款

A mortgage where the lender anticipates the borrower drawing sufficient benefits from a pension scheme or retirement annuity to cover repayment of the loan.

pension provider / 养老金运作人

A body authorised under ICTA 88 to operate a personal pension scheme or a free standing AVC scheme.

pension tax relief at source / 养老金减税交纳

The right of an employed contributor to a free standing AVC scheme or to a personal pension scheme to deduct basic rate tax relief from contributions which he/she pays to the scheme.

pensionable earnings / 计算养老金的收入

The earnings on which benefits and/or contributions are calculated.

pensionable service / 计算养老金的服务期

The period of service which is taken into account in calculating pension benefit.

pensioner trustee / 养老金计划受托人

A person or company with pensions experience appointed in accordance with the requirements relating to the approval of small self administered schemes under ICTA 88 to act as a trustee of such a scheme.

pensioner / 养老金领取人

A person who is currently entitled to a pension from a pension scheme.

pensioner's rights premium (PRP) / 养老金领取人权利保费

A type of state scheme premium which may be paid for a member or pensioner over state pensionable age when a defined benefit scheme ceases to be contracted out, in return for which the state scheme will take over the obligation to provide his/her guaranteed minimum pension.

personal pension arrangement / 个人养老金合同

An individual contract made under a personal pension scheme.

personal pension protected rights premium (PPRP) / 个人养老金保护权利保费

A type of state scheme premium which may be paid by a personal pension scheme for a member if the scheme ceases to be contracted out.

personal pension scheme(PPS)
/ 个人养老金计划

Usually used to mean a scheme approved under Chapter IV of Part XIV of ICTA 88, under which individuals who are self employed or in non pensionable employment make pension provision by means of insurance, unit trust or deposit account contracts.

postponed retirement / 延期退休

The situation where a member has remained in employment beyond normal pension date and payment of the pension has not yet commence.

practice notes(PN) / 实务指南
Notes on the approval of retirement benefits schemes by the SFO published as Joint Office Publication IR12 (1979). Notes on the approval of free standing AVCs have been

issued as a supplement to the Practice Notes.

premium value / 保费价值假设

A basis of valuation (of a long term insurance policy) for pension scheme accounting purposes, based on an equivalent single premium.

prepayment (pension) / 预付(养老金)

A balance sheet item on the assets side of the employer's accounts representing that part of a funding payment to a pension scheme which under SSAP 24 falls to be set against the revenue of the business in future years.

pre-scheme service / 计划前服务

Service before the start of the relevant pension scheme.

preservation / 储备

The granting by a scheme of preserved benefits, in particular in accordance with minimum requirements specified by SSA 73.

preserved benefits / 延迟给付

Benefits arising on an individual ceasing to be an active member of a

pension scheme, payable at a later date

principal employer / 主要雇主

The term commonly used in the trust instrument for the particular participating employer in which is vested special powers or duties in relation to such matters as the appointment of trustees, amendments and winding up. Usually this will be the employer which established the scheme or its successor in business.

priority liabilities / 优先负债

Benefits and other liabilities which are given precedence in accordance with the priority rule when a scheme is wound up.

priority rule / 优先顺序规则

The provisions contained in the trust deed or rules of a pension scheme setting out the order of precedence to be followed if the scheme is wound up with insufficient assets to meet all liabilities.

proceeds of policy scheme / 保单养老金计划

A money purchase scheme where the benefits promised to the members are those which can be provided from

the proceeds of an insurance contract effected in respect of each member

projected accrued benefit funding method / 预计每年养老金权利基金法

The projected accrued benefit method is required to be used by the pension scheme surpluses (valuation) regulations 1987 and relates only to the calculation of the actuarial liability as at the valuation date. The actuarial liability for active members is calculated as for the projected unit method. Actuarial assumptions and methodology are prescribed in the regulations. Except in certain prescribed circumstances the longest period for eliminating statutory surplus is five years.

projected benefit obligation (PBO) / 预计给付负债

The actuarial present value as of a date of all benefits attributed by the pension benefit formula to employee service rendered prior to that date, including recognition of changes in future compensation levels if appropriate; see also accumulated benefit obligation.

projected benefits / 预计给付

Pension plan benefit amounts that are expected to be paid at various future times under a particular set of actuarial assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits.

projected unit funding method / 预计基数基金法

The actuarial liability for active members either as at the valuation date or as at the end of the control period is calculated taking into account all types of decrement. In such calculations pensionable pay is projected from the relevant date up to the assumed date of retirement, date of leaving service or date of death as appropriate. This method is also known as the projected unit credit method.

projection actuarial cost method / 预计精算成本方法

A method under which the excess of the actuarial present value of the sum of projected benefit payments for a specified period plus a funding objective as of the end of the period over the actuarial value of assets is allocated on a level basis over the

earnings or service of the group during the specified period, including earnings or service for any future entrants assumed; also known as forecast actuarial cost method.

prolonged disability insurance / 延长残疾保险

Insurance effected outside a pension scheme against long-term sickness or disability, providing a regular income during such periods of absence before retirement.

prospective member / 将来成员

An individual, not currently a member of an occupational scheme of his/her employer, who is either entitled to join or will become eligible to join in the future by virtue of continuing in employment with the employer.

protected rights / 保障给付

The benefits under an appropriate personal pension scheme or a money purchase contracted out scheme, deriving respectively from at least the minimum contributions or minimum payments, which are provided in a specified form as a necessary condition for contracting out.

**protected rights annuity / 保障
给付年金**

The pension provided from protected rights under an appropriate personal pension scheme or a money purchase contracted out scheme.

prudence concept / 谨慎原则

The accounting practice whereby revenue and profits are not included in financial statements until cash is received or their ultimate realisation in cash form can be assessed with reasonable certainty. Provision is none the less made for all known liabilities, expenses and losses, even though quantifiable only as a best estimate.

**public sector pension scheme
/ 公共部门养老金计划**

An occupational pension scheme for employees of central or local government, a nationalised industry or other statutory body.

**public sector transfer arrange-
ments / 公共部门转移安排**

The arrangements of the transfer club to which certain schemes mainly in the public sector belong.

**public service pension scheme
/ 公共服务部门养老金计划**

A public sector pension scheme the particulars of which are statutorily defined, for example the schemes for the civil service, local authorities, the police and fire services.

**purchased life annuity / 私人购
买的年金**

An annuity purchased privately by an individual. In accordance with S.656 of ICTA 88, instalments of the annuity are subject to tax only in part.

**qualified pension plan / 合适养老
金计划**

A pension plan that includes all provisions deemed essential by the internal revenue service, as set forth in the internal revenue code, for preferential tax treatment regarding contributions, investment income, and distributions.

qualifying service / 合格服务

The term defined in SSA 73 denoting the service to be taken into account to entitle a member to short service benefit. The current condition is for at least two years' qualifying service.

rate of return / 回报率

The change in value of an investment over a period, taking into account both the income from it and the change in its market value. Normally expressed as an equivalent annual rate

recognised professional body / 认可职业团体

A professional body recognised by the securities and investments board as regulating and supervising for the purposes of FSA 86 those of its members who undertake investment business activities.

recommended contribution rate / 推荐缴出率

The contribution rate recommended by the actuary. It is usually obtained by adjusting the standard contribution rate for differences between the actuarial liability and the actuarial value of assets taking into account the objectives of the funding plan.

regular pension cost / 定期养老金费用

An accounting term denoting the part of the pension cost which results from spreading over the average

remaining service lifetime the liabilities of the pension scheme that, under the actuarial method in use, are attributed to future service.

relevant benefits / 相关给付

Retirement or death benefits which may be provided from an employer's approved scheme.

retained benefits / 保留给付

Retirement or death benefits in respect of an employee deriving from an earlier period of employment or self employment.

In some circumstances retained benefits must be included in the maximum approvable benefit.

retirement annuity / 退休年金

An annuity contract between an insurance company or friendly society and a self-employed individual, or a person in non-pensionable employment, which was established before 1 July 1988 and is approved under Chapter III of Part XIV of ICTA 88

revaluation / 重计价

The application, particularly to preserved benefits, of indexation escalation or the awarding of

discretionary increases. SSPA 75 imposes revaluation in the calculation of guaranteed minimum pension and of preserved benefits other than guaranteed minimum pension

revalued average earnings scheme / 重估平均收入计划

A scheme in which the benefits accrue in relation to an individual's earnings indexed from the year of receipt to the year when the benefits become due.

revalued earnings / 重计价收入

A term used to describe index linking of earnings for calculating benefits.

revalued earnings scheme / 重计价收入计划

A pension scheme where the benefits are based on earnings for a given period revalued in direct proportion to a specified index of prices or earnings.

rules / 条款

The detailed provisions of a pension scheme, brought into operation by a definitive trust deed or in some other

formal way, for example by a trustees' resolution.

salary grade scheme / 工资等级计划

A type of average earnings scheme in which the benefit for each year of service depends on the range into which the member's earnings fell during that year.

salary related scheme / 工资关联计划

A defined benefit scheme in which benefits are related to earnings, i.e. a final earnings scheme or an average earnings scheme.

salary sacrifice / 工资扣除

An agreement between the employer and employee whereby the employee forgoes part of his/her future earnings in return for a corresponding contribution by the employer to a benefit scheme.

salary scale / 工资额度

An index of salaries, by age or service, for a group of employees.

section 21 orders / 社会保障养老金法第21条规定

The orders issued each year in accordance with S.21 of SSPA 75 specifying the rates of increase to be applied to the earnings factors on which the additional component and guaranteed minimum pensions are based. This revaluation is based on the increase in national average earnings.

section 32 policy / 金融法第32条保单

A term widely used to describe an insurance policy used for buy out purposes.

section 49 scheme / 社会保障养老金法第49条计划

An occupational pension scheme which was formerly contracted out and which is still subject to supervision by the OPB under S. 49 of SSPA 75.

security (of a funding method) / (基金方法的) 安全性

The ability of a funding method to ensure that there will be sufficient assets to meet a scheme's liabilities.

segregated fund / 分离基金

An arrangement whereby the investments of a particular pension

scheme are managed by an external investment manager independently of other funds under its control. Often used to indicate such an arrangement with an insurance company.

self administered scheme / 自我管理养老金计划

An occupational scheme where the assets are invested, other than wholly by payment of insurance premiums with an in house investment manager or an external investment manager.

self investment / 自我投资

The investment of the assets of an occupational scheme in employer related investments.

self regulating organisation (SRO) / 自我管理组织

A body authorised by the securities and investments board to regulate and supervise investment business or financial service activities.

service / 服务期

A period of employment with an employer which counts for benefit accrual.

short service benefit (SSB) / 缩短服务期给付

The benefit which must be provided for an early leaver under the preservation requirements of SSA 73.

simplified defined contribution scheme(SDCS) / 简化固定缴费计划

A money purchase scheme subject to the simplified approval procedure described in Joint Office Memorandum No. 94.

simplified final salary scheme (SFSS) / 简化最后工资计划

A final earnings scheme subject to the simplified approval procedure described in Joint Office Memorandum No. 94.

small self administered scheme (SSAS) / 小型自我管理计划

A self administered scheme with few members (generally less than 12) which is subject on this account to certain special conditions for approval under ICTA 88.

special contributions / 特定缴出
△

Contributions payable by the employer or by the members for a limited period or as a single payment, often to provide new benefits or to meet deficiencies.

stability (of a funding method) / (基金方法的) 稳定性

The ability of a funding method to produce a standard contribution rate which is not greatly affected by fluctuations in experience.

standard contribution rate / 标准缴费率

The contribution rate (employer and employee) appropriate to a particular funding method before taking into account any actuarial surplus. It is normally expressed as a percentage of pensionable pay.

state earnings related pension scheme (SERPS) / 州收入相关养老金计划

A term widely used to describe the additional component of the state pension scheme.

state pension disregard / 州养老金减额

A reduction in pension or pensionable earnings to achieve integration

state pensionable age(SPA) / 州养老金领取年龄

The date from which pensions are normally payable by the state scheme, currently the 65th birthday for men and the 60th birthday for women.

state scheme premium (SSP) / 州养老金计划保费

A payment made to the state scheme in certain circumstances. The categories of state scheme premium are: accrued rights premium, contracted out protected rights premium, contributions equivalent premium, limited revaluation premium, pensioner's rights premium, personal pension protected rights premium, transfer premium.

statutory transfer / 法定转移

Making a transfer payment in a case where the member has a right to require such a payment under SSPA 75.

superannuation funds office / 养老基金办公室

The branch of the inland revenue which deals with the approval of pension schemes under the relevant tax legislation.

terminal funding / 期末基金

An arrangement whereby a payment to meet the present value of a benefit is made only at or about the time when the benefit is due to commence.

tied annuity option / 特约年金购买权

The option to apply the proceeds of an insurance contract to buy an annuity from the original insurer at its current market rate as an alternative to exercising a guaranteed annuity option.

total earnings scheme / 总收入养老金计划

A type of average earnings scheme where the pension is a specified fraction of the member's aggregate earnings throughout his/her period of membership.

total remuneration / 总报酬

The value of all benefits, including salary, provided to, or accruing to, an

individual in relation to a period of employment.

transfer club / 转移俱乐部

A group of employers and pension schemes which has agreed to a common basis of transfer payments.

transfer credit / 转移信用

Under SSA 73 and SSPA 75 the benefit purchased by a transfer payment. The effect on qualifying service is to link the whole of the previous pensionable service to the service in the receiving scheme.

transfer premium / 转移保费

A type of state scheme premium which can be paid when accrued benefits in excess of guaranteed minimum pensions have been transferred to an occupational pension scheme which is not contracted out.

transfer value / 转移价值

The amount of the transfer payment which is made to another pension arrangement.

trivial pension / 小额养老金

A pension which is so small that it can be commuted in full without

prejudicing the approval of the scheme by the SFO.

trust / 信托

A legal concept whereby property is held by one or more persons (the trustees) for the benefit of others (the beneficiaries) for the purposes specified by the trust instrument. The trustees may also be beneficiaries.

trust corporation / 信托公司

A company empowered under the Public Trustee Act 1906 to act as custodian trustee and which is expected to provide professional expertise in managing trusts.

trust deed / 信托书

A legal document, executed in the form of a deed, which establishes, regulates or amends a trust.

trust instrument / 信托证明

A trust deed or other document or series of documents, by which a trust is created and the provisions governing the trust are prescribed.

trustee / 受托人

An individual or company appointed to carry out the purposes of a trust in

accordance with the provisions of the trust instrument and general principles of trust law.

trustee report / 受托人报告

A report by the trustees describing various aspects of a pension scheme. It may form part of the annual report.

unfunded actuarial accrued liability / 精算净债务

The excess of the actuarial accrued liability over the actuarial value of asset..

unfunded frozen actuarial accrued liability / 确定精算净债务

An unfunded actuarial accrued liability that is not adjusted ("frozen") from one actuarial valuation to the next to reflect actuarial gains (or losses) under certain actuarial cost methods.

unfunded scheme / 非基金制养老金计划

A scheme where assets are not accumulated in advance of the benefits commencing to be paid.

uniform accrual / 统一累积

The treatment of retirement benefits as being earned equally over the period of potential pensionable service to normal pension date, especially for the purposes of the preservation requirements of SSPA 73.

unit credit actuarial cost method / 基金归属精算成本方法

A method under which the benefits (projected or unprojected) of each individual included in an actuarial valuation are allocated by a consistent formula to valuation years.

unit linked pension scheme / 投资连结养老金计划

A scheme, often an individual arrangement, where the amount of the retirement benefits is related to the performance of a specified unitised fund, usually through the medium of an insurance policy.

upper band earnings / 收入最大限

Earnings between the lower earnings limit and the upper earnings limit on which the additional component is calculated.

upper earnings limit (UEL) / 收入上限

The maximum amount of earnings (equal to approximately seven times the lower earnings limit) on which contributions are payable to the state scheme by employees.

valuation rate of interest / 评估利率

The rate at which future liabilities and assets are discounted back to the valuation date.

vested benefit obligation (VBO) / 提前退出计划的给付负债

The vested portion of the accumulated benefit obligation.

vested rights / 提前退出计划权利

Benefits to which a member of a scheme is entitled whether or not they remain an active member of the scheme.

waiting period / 等待期

In the case of occupational pension provision, the period during which

an employee does not yet meet the eligibility conditions for membership of the occupational scheme.

In the case of sickness benefits, the period of sickness that must elapse before a benefit becomes payable

widow's/widower's guaranteed mini-mum pension / 寡妇/鳏夫保证最低养老金

The minimum pension which an occupational pension scheme (other than a money purchase contracted out scheme) must provide for the surviving spouse of a member as one of the conditions of contracting out.

winding-up / 清盘

The process of terminating a scheme, usually by applying the assets to the purchase of individual insurance contracts for the beneficiaries, or by transferring the assets and liabilities to another scheme.

withdrawal benefit / 脱退金, 脱退给付

A benefit payable when an employee leaves employment

附 录

附录 1 精算相关机构、法规名词

Accounting Standards Committee / 会计准则委员会

Actuarial Board for Counseling and Discipline (ABCD) / 法律与纪律精算委员会

Actuarial Standard of Practice (ASOP) / 精算实务标准

Actuarial Standards Board (ASB) / 精算标准委员会

Actuarial Studies in Non-Life Insurance (ASTIN) / 非寿险精算研究会

American Academy of Actuaries (AAA) / 美国精算学会

American Council of Life Insurance (ACLI) / 美国寿险公会

American Society of Pension Actuaries (ASPS) / 美国养老金精算学会

Asociación Mexicana de Actuarios (AMA) / 墨西哥寿险精算学会

Asociación Mexicana de Actuarios Consultores en Planes de Beneficios para Empleados (AMACPBE) / 墨西哥养老金精算学会

Canadian Institute of Actuaries (CIA) / 加拿大精算学会

Casualty Actuarial Society (CAS) / 美国意外险精算学会

Chartered Insurance Institute (CII) / 英国皇家特许保险学会

Colegio Nacional de Actuarios (CONAC) / 墨西哥精算师联合会

Commissioners' Standard Ordinary (CSO) / 美国保险委员会标准生命表

Conference of Consulting Actuaries (CCA) / 美国咨询精算师研究会

Department of Social Security (DSS) / 社会保障部

Employee Retirement Income Security Act (ERISA) / 员工退休收入保证法案

Faculty of Actuaries / 英国精算师公会

Finance Accounting Standard Board (FASB) / 财务会计标准委员会

Federal National Mortgage Association (FNMA) / 联邦按揭协会

Finance Act (FA) / 金融法

Generally Accepted Accounting Principles (GAAP) / 通用会计准则

Health Maintenance Organization (HMO) / 健康维护组织

Income and Corporation Taxes Act (ICTA) / 所得税与企业税法

Institute of Actuaries / 英国精算学会

Institute of Actuaries in Australia / 澳大利亚精算学会

International Association of Actuaries (IAA) / 国际精算师协会

Life Insurance Association of America (LIAA) / 美国人寿保险学会

Life Office Management Association (LOMA) / 美国寿险管理学会

National Association of Insurance Commissioners (NAIC) / 美国保险监督官协会

Occupational Pensions Board (OPB) / 职业养老金委员会

Social Security Act (SSA) / 社会保障法

Society of Actuaries (SOA) / 美国寿险精算学会

Statutory Accounting Principles (SAP) / 法定会计准则

Superannuation Funds Office of the Inland Revenue (SFO) / 养老基金办公室

附录 2 国际精算符号

说 明

国际精算师协会(International Association of Actuaries, IAA)在 1954 年颁布了一套被广泛认可的精算学符号,即国际精算符号(International Actuarial Notation)。这套规范的符号有以下特点:

- 左下角符号一般表示相关的时间
- 右下角符号表示年龄(age)和事件顺序
- 右上角符号表示事件的周期
- 左上角一般空缺
- 字母加括号如 (x) , 现为“一个 x 岁的人”
- 字母或数字加上右折角, 即 $\overline{n}|$, 表示确定时期长度

基础字母记号



i	实际利率
$v=(1+i)^{-1}$	1 年后 1 个单位的货币的现值
$d=1-v$	折扣率, 贴现率
$\delta=\log_e(1+i)=-\log_e(1-d)$	利息力度或贴现力度

生命表

l	生存人数	e	期望寿命
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d	死亡人数	A	寿险(assurance)的现值
p	生存概率	E	生存险(endowment)的现值
q	死亡概率	P	年保费(净保费)
μ	死亡力度	π	年保费(特定保费)
m	中心死亡率	V	保单价值
a	年金的现值	W	缴清保单
s	年金的累积值		

利息

$$i^{(m)} = m[(1+i)^{1/m} - 1]$$

一年计算 m 次的名义利率

$$a_{\overline{n}|} = v + v^2 + \cdots + v^n$$

n 年期、年末付 1 个单位货币的年金的现值

$$\ddot{a}_{\overline{n}|} = 1 + v + \cdots + v^{n-1}$$

n 年期、年初付 1 个单位货币的年金的现值

$$s_{\overline{n}|} = 1 + (1+i) + (1+i)^2 + \cdots + (1+i)^{n-1}$$

n 年期、年末付 1 个单位货币的年金的累积值

$$\ddot{s}_{\overline{n}|} = (1+i) + (1+i)^2 + \cdots + (1+i)^n$$

n 年期、年初付 1 个单位货币的年金的累积值

生命表

$$l_x$$

根据生命表生存至 x 岁的人数

$$d_x = l_x - l_{x+1}$$

根据生命表在 x 岁到 $x+1$ 岁之间的死亡人数

$$p_x$$

现为 x 岁的人至少生存 1 年的概率

$$q_x$$

现为 x 岁的人在将来 1 年内死亡的概率

$$\mu_x = \frac{1}{l_x} \frac{dl_x}{dx}$$

x 岁时的死亡力度

$$m_x = \frac{d_x}{\int_0^1 l_{x+1} dt}$$

x 岁到 $x+1$ 岁这一年的中心死亡率

e_x

现为 x 岁的人的期望取整寿命

a_x

年末付终身年金

\ddot{a}_x

年初付终身年金

A_x

在 (x) 死亡年末给付 1 的终身寿险

${}_n p_x$

现为 x 岁的人, 至少生存 n 年的概率

${}_n q_x$

现为 x 岁的人, 在 n 年内死亡的概率

${}_n E_x = v^n {}_n p_x$

若 (x) 生存至 n 年末, 则获得 1 个单位货币的现值

保险的现值

${}_n q_x$

现为 x 岁的人, 在第 $n+1$ 年内死亡的概率

${}_n | a_x$

延期 n 年的年末付终身年金

${}_n | \overline{a}_x$

延期 n 年、有效期为 t 年的年末付定期年金

$a_x^{(m)}$

每年支付 m 次, 每次支付 $1/m$, 支付时间为每年的 m 等分点, 首次支付在时间 $1/m$ 年的终身年金

$\ddot{a}_x^{(m)}$

与 $a_x^{(m)}$ 类似, 但首次支付在时间 0 的年金

$A_x^{(m)}$

在 (x) 死亡后的第一个一年的 m 等分点支付 1 的终身寿险

\overline{a}

连续年金

\overline{A}

死亡时刻支付的寿险

$\circ \overline{a}$

完整年金(complete annuity)

两个或两个以上的字母或数字出现在脚标中，且中间没有隔开符号，则表示联合生命。如： $l_{xy} = l_x \times l_y$ ， $d_{xy} = l_{xy} - l_{x+t;y+t}$

a_{xyz}	首次支付在一年末，至(x)，(y)和(z)的联合生命状态结束为止的年金
A_{xyz}	在(x)，(y)和(z)的联合生命状态结束的年末给付 1 的寿险
$a_{x:\overline{n} }$	至(x)和 n 年的联合状态结束为止的年末付年金，即对(x)的 n 年期年末付年金
$A_{x:\overline{n} }$	n 年期两全保险
$a_{y x}$	(y)死亡后给(x)的年金
$A_{x y}$	(z)死亡后给(x)和(y)的联合生命状态的寿险
$a_{\overline{xyz}}$	在(x)，(y)和(z)中至少有一个生存时给付的年金
$a_{\overline{2}_{xyz}}$	在(x)，(y)和(z)中至少有两个生存时给付的年金
$p_{\overline{2}_{xyz}}$	(x)，(y)和(z)中恰有两年至少生存 1 年的概率
${}_nq_{\overline{xy}}$	(x)和(y)的生存者在 n 年内死亡的概率 $={}_nq_x \times {}_np_y$
${}_nA_{\overline{xy}}$	(x)和(y)的生存者在 n 年内死亡，则在死亡年末给付 1 的寿险

当数字出现在脚标字母的上面或下面时，表示生命死亡的顺序。当数字出现在上面时，表示该生命的死亡即终止相关事件；当数字出现在下面时，表示其他生命的死亡终止相关事件。

A_{xy}^1	若(x)先于(y)死亡,则在(x)死亡年末给付 1 的寿险
A_{xyz}^2	若(x)是(x),(y)和(z)中第一个死亡的人,则在(x)死亡年末给付 1 的寿险
$A_{x:yz}^2$	在(x),(y)和(z)中,(y)第一个死亡,(x)第二个死亡,则在(x)死亡年末给付 1 的寿险
$A_{xy:\overline{z}}$	若(x)和(y)的生存者在(z)之前死亡,则在(x)和(y)的生存者死亡年末给付 1 的寿险
$A_{x:\overline{n}}^1$	若(x)在 n 年内死亡,则在其死亡年末给付 1 的寿险
$\overline{a}_{y:\overline{1} x}$	若(z)先于(y)死亡,则在(y)和(z)的生存者死亡后开始给予(x)的延期年金

(注:有时为了清晰起见,在联合生命状态上加记号 \wedge ,如:

$A_{xy:\overline{n}}^1$	联合生命状态的 n 年期寿险)
$a_{y x}$	在(y)死亡年末或平均地在(y)死亡之后 6 个月开始支付给(x)的年金
$\hat{a}_{y x}$	在(y)死亡一年后开始支付给(x)的年金
$\ddot{a}_{y+1 x}$	在(y)死亡一年后开始支付给(x)的完整年金

年保费

P_x	(x)死亡年末给付 1 的寿险的年保费
$P_{x:\overline{n}} $	n 年期两全保险的年保费
P_{xy}^1	若(x)先于(y)死亡,则在(x)死亡年末给付 1 的寿险的年保费
$n P(\widehat{A}_x)$	在(x)死亡当时给付 1 的寿险的 n 年缴年保费
$P_{xy}(A_x)$	购买在(x)死亡年末给付 1 的寿险、保费缴至(x)和

	(y)联合生命状态结束为止的年保费
${}_nP(a a_x)$	延期 n 年支付给 (x) 的年金的 n 年缴年保费
${}_tP^{(m)}(A_{x:\overline{n} })$	购买 n 年期两全保险, t 年缴但每年缴纳 m 次的年保费

保单价值和缴清保单

${}_tV_x$	终身寿险在 t 年末的保单价值 (该期保费未计入)
${}_tW_x$	现值为 ${}_tV_x$ 的缴清保单

在某些简单情形下, 记号 V 和 W 可以单独使用; 而在一般情形下, 有必要将表示给付的记号插入, 如:

$${}_tV^{(m)}(\overline{A}_{x:\overline{n}|}), {}_tV(a|a_x)$$

(注: 上述情形均为寿险在死亡年末给付, 并且保费在整个寿险有效期内缴纳。假如保费缴纳期有限制, 如 n 年, 则 t 年末保单价值可写成 ${}_tV[{}_nP(A)]$, 或者 ${}_tV(A)$)

复合记号

la	年金开始时为 1, 每年递增 1
lA	寿险开始时为 1, 每年递增 1
$(la)_{x:\overline{n} }$	n 年期递增年金
$(lA)^1_{x:\overline{n} }$	n 年期递增寿险
$(l\overline{a})_x$	终身年金递增 n 年, 随后为常数给付
$(l\overline{A})_x$	终身寿险递增 n 年, 随后为常数给付
$(D\overline{A})^1_{x:\overline{n} }$	定期寿险, 开始时为 n , 每年递减 1

若给付是变化的, 相应的记号为 v

(va)	变额年金
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转换函数

单个生命

$$D_x = v^x l_x$$

$$N_x = D_x + D_{x+1} + D_{x+2} + \text{etc.}$$

$$S_x = N_x + N_{x+1} + N_{x+2} + \text{etc.}$$

$$C_x = v^{x+1} d_x$$

$$M_x = C_x + C_{x+1} + C_{x+2} + \text{etc.}$$

$$R_x = M_x + M_{x+1} + M_{x+2} + \text{etc.}$$

为了表示在死亡时刻给付的寿险，则在记号上加一条横线。即：

$$\bar{C}_x = v^{x+1/2} d_x, \text{ 这是 } \int_0^1 v^{x+t} \mu_{x+t} l_{x+t} dt \text{ 的近似}$$

$$\bar{M}_x = \bar{C}_x + \bar{C}_{x+1} + \bar{C}_{x+2} + \text{etc.}$$

$$\bar{R}_x = \bar{M}_x + \bar{M}_{x+1} + \bar{M}_{x+2} + \text{etc.}$$

联合生命

$$D_{xy} = v^{(x+y)/2} l_{xy}$$

$$N_{xy} = D_{xy} + D_{x+1;y+1} + D_{x+2;y+2} + \text{etc.}$$

$$C_{xy} = v^{(x+y)/2+1} d_{xy}$$

$$M_{xy} = C_{xy} + C_{x+1;y+1} + C_{x+2;y+2} + \text{etc.}$$

$$C^1_{xy} = v^{(x+y)/2+1} d_x l_{y+1/2}$$

$$M^1_{xy} = C^1_{xy} + C^1_{x+1;y+1} + C^1_{x+2;y+2} + etc.$$

选择

若脚标中表示年龄的记号用中括号括起来,则表示该生命被选择时的年龄。在中括号外,可加上自选择起的时间。这样,整个脚标表示现在的年龄。即:

$l_{[x]+t}$	选择生命表中选择时年龄为 x , 并至少活到 $x+t$ 岁的人数
$d_{[x]+t}$	选择生命表中选择时年龄为 x , 并在到 $x+t+1$ 之间死亡的人数
$a_{[x]}$	给现年为 x 岁, 且刚被选择的人的终身年金
$a_{[x-n]+n}$	给现年为 x 岁, 且是 n 年前选择的人 (选择时年龄为 $x-n$) 的终身年金

$$N_{[x]} = D_{[x]} + D_{[x]+1} + D_{[x]+2} + \dots$$

$$\ddot{a}_{[x]} = N_{[x]} + D_{[x]} = 1 + a_{[x]}$$

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英 汉 精 算 学 词 汇

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英 汉精算学词汇

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English-**C**hinese
Glossaries
of
Actuarial
Terms

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前 言

精算学(actuarial science)是从保险业发达的英、美等国引进的。我国高校开展精算教育培训只有十几年的时间，已经引进了美国寿险精算学会、英国精算学会和日本精算学会的教育培训体系。十多年来，精算在中国已取得令人瞩目的成绩，在教育、实务和保险监管等各方面都有了长足的发展，精算师正在成为中国金融保险业中一种新兴的专门职业，发挥着愈来愈重要的作用。

但在引进、学习和发展精算学的过程中，一个突出的问题就是精算术语的中文翻译和用法不够规范，同一个专业词汇常常被不同的译者翻成不同的中文表达，给精算学师生和精算实务工作者的学习、交流和应用带来不少麻烦，尤其是当中国精算师协会即将成立，中国精算师资格考试和培训即将开始之际，非常有必要将精算学这门新学科中的术语进行规范和标准化，这对于精算学在中国的普及、推广和应用是一件很有意义的工作。

基于以上认识，编者着手编写这本英汉词汇，目的在于尽量统一和规范一些常用词汇的用法。在编写过程中参阅了大量的相关资料，尤其是将英国精算学会和美国精算学会颁布的精算词汇进行汇总、分类，将国内已有的各种译法进行整理、分析，并根据编者这些年来教学工作中的体会，对收集到的 4000 余条精算词汇给出了中文翻译。

考虑到精算词汇专业性较强并与具体的应用环境密切相关，在第二部分保留了英国和美国精算学会对部分精算词汇的英文解释，并按主要应用范围分为通用词汇、投资与资产管理、寿险精算、非寿险精算和养老金精算五类。

编写过程中得到了很多同仁、尤其是部分精算实务工作人员的大力协助，编者在此表示衷心感谢。但由于这项工作的艰难程度较高和编者水平有限，虽竭尽全力仍感有诸多不踏实之处，只是这项工作非做不可，晚做不如早做，不当之处可以通过读者的批评指正来逐渐完善。中国精算事

业的发扬光大需要大家共同的努力来完成。

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编者 谨识

2000 年 3 月

说 明

本书正文分为两部分。第一部分按字母顺序列出精算英文词汇和对应的中文翻译。第二部分是根据英国和美国精算学会所定义的精算专门术语,按主要应用范围分类,分为通用词汇、投资与资产管理、寿险精算、非寿险精算和养老金精算五大类。

使用时可先查阅第一部分的中文译法,若在中文翻译后标有数字 1、2、3、4、5,则表示该词汇在第二部分的第 1、2、3、4、5 类中有专门的英文解释。若该词是首字母缩写,则查分类词汇时应找对应的完整拼写。如 ABO(accumulated benefit obligation)应在分类词汇 5 中找 accumulated benefit obligation (ABO)等。

附录中收录了国际上一些精算机构、专门法规的原文名称及中文翻译。另外,考虑到建立国际标准的精算符号的重要性,也将其收入本附录,并附有中文解释。

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